FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

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World news

Marcos millions 'seized in Zurich'

The Zurich prosecutor has seized \$213m in Swiss banks believed to be owned by ex-President Ferdinand Marcos, a Swiss lawyer acting for the Philippines Government said. Marcos and his lawyers have 30 days in which to appeal.

The seizure appears to be the first attempt to identify specific Marcos holdings. To appeal, the owners must identify themselves. But the lawyer, Mr Moritz Leuenberger, denied reports that agree-ment had been reached with Mar-cos lawyers for the return of the

French clampdown

The French Parliament has approved tough new measures to controi immigration and make it easier to expel foreigners who threaten public order.

Pollsh amnesty

Poland's Parliament approved an amnesty for the release of most of the country's 350 political prisoners and offered to free jailed Solidarity leaders if they renounce active op-

Chemobyl restart

Two of the four reactors at the Chernobyl nuclear power station are expected to resume operating in October, Pravda said.

Arms talks 'hopes'

lacocca refuses

don to close at \$1.5160. It also rose Chrysler chairman Lee Iacocca said to FFr 10.5150 (FFr 10.5075); DM he was not interested in running for 3.2550 (DM 3.2525); SFr 2.6450 (SFr-the presidency of the US and asked 2.6375), but fell in Y238.50 (Y239.75). supporters to stop efforts to draft. The pound's exchange rate index him for the 1988 Democratic nomirose 0.2 to 74.1. Page 33

Massacre claim

Lankan troops of killing 67 civilians ment was \$348.7. disputed by the military, which claimed most of the dead were ter-

East Timor anger

The Portuguese Parliament accused Indonesia of Bouting human rights and international conventions in its annexation of East Timor and expressed anger at Jakarta's celebration of the takeover's tenth anniversary.

Ten Roman Catholic nuns kid-napped by Moslem rebels in the Philippines last Friday were freed and returned to their convents.

Convictions quashed

The Northern Ireland Court of Criminal Appeal quashed convictions of 18 Bellast men based on the evidence of IRA "supergrass" Christopber Black three years ago. .

British witness

Sir Robert Armstrong, Secretary to the British Cabinet, will give evidence in an Australian court later this year to try to prevent publica-tion of a book written by Peter Wright, a former British agent, according to a British High Commission spokesman in Sydney.

Torture at ranch

A rancher, his son and their foreman have been convicted at Kerrville, Texas, of luving hitch-hikers with promises of hot meals and then enslaving and torturing their victims. They will be sentenced lat-

China's trade deficit tumbles

Business summary

Q.

CHINA improved its foreign trade performance in the first half of this year, recording a deficit of \$1.24bn, down from \$3.16bn. Page 4

NORTH SEA oil prices recovered sharply in early spot trading, with Breat for September delivery hit-ting \$11.50 a barrel, more than \$2 above the level earlier this week. The recovery faded and prices end-ed little changed. Page 32



WALL STREET: At 3pm the Dow Jones industrial average was up 10.13 at 1,784.31. Page 40

LONDON: Equities continued to rally and gilts made small further gains. The FT ordinary index ended 10.5 higher at 1,316.8. Page 40 TOKYO: Prices were higher and the Nikkei average closed 24.73 higher at 17,725.63. Page 40

The bead of the US delegation at DOLLAR fell in London to DM the European disarrnament conference in Stockholm said recent concessions by East and West had to SFr 1.7445 (SFr 1.7420). On Bank of England figures the dollar's in-der fell to 112.5 from 112.9. Page 33 STERLING rose 0.25 cents in Lon-

> GOLD remained unchanged at \$347.25 on the London bullion mar-ket. It fell in Zurich to \$347.60 from .\$347.70. Page 32

Moderate Tamil leaders accused Sri . In New York the August settle-

MADRID bourse attracted foreign investment of \$1.3bn in the first half of this year, against \$785m for the whole of 1985.

LOCKHEED, big US defence contractor which sought to extend its interests last week through a \$1.2bn friendly bid for Sanders Associates. reported net earnings of \$96m (\$1.45 a share) in the second quarter, up from \$87m (\$1.32 a share) ir

PACIFIC REALTY, privately-owned Kidnapped nuns freed .US property company, launched a cash and paper offer for US Home, the building group, worth about

the same period last year. Page 17

WALT DISNEY, US entertainment. recreation and consumer products group, reported a 52 per cent jump in net profits for the third quarter, ended June 30, to \$79.7m, or 58 cents a share, from \$52.5m, or 39 cents a share, in the year-ago period. Page 17

FIRST National Bank of Chicago one of 23 banks named in a \$3.6hn damages suit filed by Nelson Bunk-er. Hunt and his family interests, has filed a counter-claim on the basis of fraud and misrepresentation.

LANDERBANK, the Austrian state bank, announced strong first-half 1986 profits and unveiled plans for a

possible Sch 1.2bm (\$79m) interna-tional fund raising. Page 18 NICKEL price decline is forcing the closure of Western Australia's Ag-

new mine. Page 32 CO-OP. West German retail co-operative, plans to float a significant block of its shares on the stock exchange next year. Page 18

Big steel losses push LTV into bankruptcy filing

BY TERRY DODSWORTH IN NEW YORK

LTV, the second largest US steel manufacturer, and one of the stars of the conglomerate era in the 1960s, filed for bankruptcy yester-day in a move which dramatically underscored the continuing prob-lems of many areas of the country's traditional manufacturing industry. The company's filing, made un-der Chapter 11 provisions, involves one of the largest companies ever to use this device, which gives it pro-tection from creditors while it works out a reorganisation sche LTV had sales last year of \$8.2hn, more than four times the revenues of Manville, the asbestos group, when it made a similar filing.

LTV's decision was not entirely mexpected on Wall Street and immediately drew attention to other steel industry stocks, which were marked down across the board yesterday as the stock market as a Analysis have for some time re-

garded LTV as the most vulnerable of several leading steel companies that have fallen into difficulties, and over the last two weeks the top debt rating agencies have hinted at the possibility of bankruptcy by an-nouncing moves to downgrade its

This step by the rating agencies was referred to pointedly in the company's statement yesterday as one of the reasons for its difficulties in managing its liquidity problems. Long-term financing, LTV said, had been discouraged by the downgrading of its debt and credit. Apart from steel, LTV also has a large and highly profitable defence and aerospace business, along with a currently unprofitable oil equip-

ment manufacturing arm. It stressed yesterday that it intended to continue in all of these sectors, but it said that it needed to take steps to reduce costs and restructure debt without the cash flow problems it now faces" - a reference to the fact that Chapter 11 will allow it to default on contractual ob-

	Sales	(\$m)		come (Loss) m)
Division	1985	1984	1985	1984
Steel	5,375.A	4,521,5 1,952,9	(227.0)	(217.4) 124.8
Aerospace/Defence Energy products	2,258.5 591.7	647.0	163.9 (25.6)	(73.1)
Total	8,198,8	7,946.1	(458.7)	(165.7)

ligations and redraw them in a new

LTV placed the blame for its continuing difficulties in its steel and oil equipment husinesses squarely on the high level of imports in recent years.

Direct steel imports are now run-ning at about 25 per cent of the US market, despite White House ef-forts to reduce them to about 20 per cent through bilateral agreements. Mr Raymond Hay, LTV's chairman, contended yesterday that if indirect imports on other goods are in-cluded, 51 per cent of total US consumption is now accounted for by Similar problems forced Wheel-

ing-Pittsburgh, one of the smaller US integrated steel producers into Chapter 11 over a year ago - it re-emerged this year - and have bede-villed all the other hig companies. Total losses in the industry in the four years ending in December of 1985 amounted to about \$6:5bn, and have forced many companies to drop their dividends for several

LTV's own losses over the same period amounted to \$1.44bn. Only two years ago, the company made an ambitious move to break out of this cycle of decline by the \$770m acquisition of Republic Steel, a similarly troubled producer, in an all

The merger proved more difficult to consummate than it had im-agined however, and is now seen as a false step because it was not fol-lowed by the upswing in the market and prices that had been expected.

It also saddled the group with another 51hn of deht that have added to its financial problems. By the end of last year, LTV had \$2.8hn of long-term deht outstanding, along with \$400m of bank borrowings. Shareholders' funds stood at only \$852m, and these fell by another \$90m in the first quarter of this

Mr Hay said yesterday that the company's cash crisis - which has been staved off to some extent by the sale of assets this year - had become more acute because of a significant decline in second-quarter steel shipments and a sharp drop in the number of active drilling rigs. Shipments are believed to bave sagged because of earlier stock building by customers on fears of a strike in the industry.

Adverse publicity, Mr Hay added, had reduced the amount of available trade credit and caused a drop in accounts receivable to support short-term bank borrowings. "The company was unable to meet its anticipated cash requirements, which include approximately \$1.7an in scheduled debt service for the next three years and approximately \$375m in annual pension and post-retirement benefit costs," he said.

Analysts say that the company bas a number of possible options in its use of its Chapter 11 status. One of these, according to Mr Steven Brooks, from Moodys, the debt rat-ing agency, may be to try to reduce prices on its long-term raw materi-

Continued on Page 16

Guinness intervention | Strike by London exchange

BY LIONEL BARBER IN LONDON

THE London Stock Exchange last, executive and for Lord Iveagh to benight intervened in the row over come group president.
controversial board changes at Guinness declined to comment on
Guinness, the UK brewing and rethe Stock Exchange's intervention
tail group, and warned Guinness dion the grounds that it had not seen

The Stock Exchange said it would examine in draft form the circular to be published by Guinness to its shareholders who will vote on the changes at a special meeting. It will

plans for a new group supervisory board following the successful £2.5hn (\$3.8bn) takeover of Distillers, the international drinks busi-Risk, Governor of the Bank of Scotland, as group non-executive chair-man, were included in several official statements as well as an offer document sent to Distillers' shareholders on March 3.

Mr Luke Glass, spokesman for the Stock Exchange, said that the exchange had the power to order Guinness to redraft its circular if it was not considered adequate. An concern at recent developments, extraordinary general meeting can and emphasised his view that the not take place unless the circular is deemed to be satisfactory. A separate sanction likely to be

enforced by the exchange is that Mr Ernest Saunders, Guinness' chief

rectors that it expected a full expla- the statement. The exchange's comments follow public criticism of the Guinness proposals this week by the Bank of England and the resig-nation of one of Guinness's brokers, Wood Mackenzie.

The Takeover Panel is also takalso examine voting arrangements ing an interest in the proposed proposed for the meeting.

Earlier this week, Guinness announced that it intended to scrap tives and its advisers and members to interview senior Guinness executives and its advisers and members. ing an interest in the proposed board changes. The panel intends of the Distillers board and its advis-ers before deciding on what action

The Government has intervene ness. These plans, which included directly in the affair, with a public the appointment of Sir Thomas reprimand from Mr Malcolm Rifkind, the Scottish Secretary, to Mr Ernest Saunders, the company's chairman, writes Peter Riddell,

Mr Allan Stewart, the Scottish Industry Minister, yesterday told the Scottish Grand Committee at Westminster that at a 90-minute meeting with Mr Saunders late on Tuesday, Mr Rifkind had made known his structure and management of the company should reflect its importance in Scotland."

In particular, Mr Rifkind high-lighted Guinness's assurances that executive, and Lord Iveagh, Guin- the headquarters of the combined ness chairman, will be barred from group would be in Scotland. He bevoting on the resolutions, which include proposals for Mr Saunders to to expect undertakings of this kind become group chairman and chief to be fulfilled.

hits AT&T profits

AT&T, the major US telecommuni calions group, yesterday reported a fall in second-quarter profits from \$481m to \$422m, mainly as a result of a 26-day strike in June.

The results contrast with those of

a clutch of regional telephone holding companies spun off earlier this decade from AT&T. AT&T said the strike by members of the Communications Workers of America re duced its earnings by as much as \$140m, "badly distorting" results for the second quarter. Per share earnings were down from 41 cents to 37 cents while revenues fell from \$8.550n to \$8.42bn.

At the six-months stage, net earn-ings were up from \$439.8m or \$2.29 a share to \$450.1m or \$2.38, while revenues rose from \$15.87bn to

The effects of the strike were partially offset by a change in accoun ting for pension expenses, which boosted second-quarter profits by \$112m. Mr Charles Brown, chair man, said: The long distance busi ness is robust. The sale of switching equipment to the telephone indus try remains on target. But the market for business premises equip-ment is decidedly soft, reflecting conditions throughout the indus-

At the regional companies steady earnings growth continued. US West posted an advance from \$242.4m or \$1.27 a share in the secand quarter of 1985 to \$270.2m or \$1.42.

US chips groups unite to fend off Japanese

By Louise Kehoe

THE US semiconductor industry is working on a "master plan" to fend off Japanese competition in the world market

world market.

The plan is expected to call for large-scale government and industry funding of a joint manufacturing effort for the next generation of microchips. It is being drawn up hy Mr Charles E. Sporck, president of National Semiconductor, at the reguest of the Semiconductor Industry Association (SIA), a trade group of microchip makers.

"The American semiconductor in dustry has only two choices: we don't keep up with technology and get wiped out - or we come up with an overall integrated develop plan and can compete with the Jap-anese." Mr Sporck said in an inter-view with a US electronics trade

As well as seeking government funding, the plan is expected to in-clude proposals for greater co-operation between chipmakers and US suppliers of semiconductor manu-facturing equipment. Mr Sporck said: SIA companies

must work together on common specifications for the new equip ment needed to build next-genera tion devices. That will allow our equipment suppliers to devote the resources peeded to develop the new systems and also give them economies of scale to produce the equipment effectively.

He stressed that the plan was still in the early stages of develop-

ment and be was not sure if the SIA would endorse it. However, he hoped that the industry's leaders would reach a consensus by the au-

Some resistance to the ideas of industry co-operation and govern-ment involvement can be expected from the fiercely independent US

chipmakers.

This would coincide, he pointed out, with the final report of a Defence Department task force investigation of the dependency of the US military on US chipmakers. It was his impression that the task force was coming to the conclusion that the department had a great stake in the survival of the semiconductor industry.

"If we achieve a level playing nese market and stop Japanese dumping - then what? That is what we are asking ourselves, an association official said. The drawing up of the plan follows the temporary suspension by

two outstanding anti-dumping suits Continued on Page 16 | new company, with STC, ICL's par-

Senate ratifies new US-UK extradition pact THE US SENATE yesterday finally fences in attempts to evade extradi-

ratified a controversial new Anglo-American extradition treaty, removing a long-running irritant in re-lations between the two countries. The Republican-led chamber voted 87 to 10 in favour of the treaty, well above the required two-thirds ma-

iority.

The treaty, which will facilitate the return of Irish terrorist fugitives in the US to face British justice, had been held up for over a year largely as a result of objec-tions from Senators with strong Irish-American constituencies. Yesterday's vote marked the cli-

max of a strenuous British lobbying campaign for ratification. Cabinet ministers argued, among other things, that the US owed the UK a favour in return for Britain's lonely support of President Ronald Reagan's bombing raid on Libya in

April.
The treaty lists a number of viclent crimes, such as murder, kid-napping and bombing, which can no longer be treated as "political" of-ment before the August recess.

tion from the US. Hitherto, Irish fugitives have

Europe's new

terror, Page 2

targets for

been able to resist extradition in US courts on "political" grounds. Opponents of the treaty vester day argued that it wrongly equated all political violence with terrorism and underlined the principles of po-litical assylum on which American

democracy was founded. Its supporters insisted that mur-der and bombing could not be considered political crimes in a democracy and that the treaty was an important instrument in the international fight against terrorism. Attempts to maintain the "political" defence for attacks on British soldi-

ers, as opposed to civilians, were unsuccessful.
British officials yesterday hailed the "resounding" vote in favour of the treaty as a good example of international co-operation against terrorism. The Government now

Mercury and ICL to offer data services

BY DAVID THOMAS IN LONDON

MERCURY Communications, the ent, holding the remaining 25 per sole competitor to British Telecom's cent, Cable and Wireless will pay main UK network, and ICL, the STC an undisclosed sum for the aslargest British-owned computer sets ICL is bringing to the venture, company, are forming a joint venture which will represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major step in Mercury's challenge telephone services, the deal represent another major services and the deal represent another major services and the deal represent another major services and the deal represent

The joint venture, which will of sion of more sophisticated valuefer specialist dats communication services to businesses, is also a fur.

In 1984, the government refused to allow IBM and British Telecom concentrate more on computer ser-vices. to set up a joint venture offering managed data networks on the

ICL, also announced yesterday proposals to collaborate with Gelsco, the information services subsidlary of General Electric of the US, in offering networked services in tional electronic interchange of business information.

new company which will acquire of business data, which will give and upgrade ICL's existing data network, which at present has work of Geisco, a leader in this about 2,000 users. work of Geisco, a leader in this market, with about 5,000 to 6,000

the US Commerce Department of

company will arrange, operate and manage private networks offering so-called value-added services, such

value-added services. ICL also announced yesterday the growing market for the internathat it hoped to complete within about 90 days negotiations with Geisco on a joint venture in the in-Mercury and ICL will establish a ternational electronic interchange

added services.

market, with about 5,000 to 6,000 Using Mercury's circuits, the companies as customers throughout the world.

sents a major move into the provi-

ground that it would deter others

from entering the market Since

then, each company bas launched

Mr Colin Bell, Geisco vice-president, said yesterday that the maras electronic ordering and invoicing ket was growing at about 40-50 per capabilities.
Cable and Wireless, Mercury's parent, will hold 75 per ceot of the new company, with STC. ICL's par-

THE WORKPLACE REVOLUTION

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Soviet oil

industry

behind

falls

Red Army Faction aims its lethal fire at a new target

"THE RED ARMY Faction has been a bit out of things for a while," a top West German security expert remarked not so tong ago. "But we shoudn't be complacent because they have got to worry about its own reputation, too."

His words were prophelic.
Last week's chillingly professional murder of the Siemens executive, Mr Kart Heinz Beckurts and his driver near Munich by a Faction commando ended a long period of com-parative calm. It is also proof that the group has recovered from near extinction in 1982 to pose a more lethal threat than ever to the "pig state" it des-

fashioned out of two gas cylin-ders packed with explosive, was a device more sophisticated than any hitherto used in West Germany — although a similar Germany — although a similar technique was employed by the group for the attempted assassination near Brussels in Juoe safe houses to logistical support the Beckurts murder confirms which a new similar the Beckurts murder confirms how a decade-long thread was never entirely broken.

then Supreme Commander of Nato. That came within an ace of success.

That a new spate of bomb-ings and attacks could be at hand is doubted by no one. "The Munich altack was the work of a well-rehearsed team. which can draw on support hoth inside and outside West Germany," was how Mr Heribert Hellenhoich, the former head of the country's counter intelligence services, but it

The best-educated guesses put The bost-educated guesses put thet current hard core of the faction, its killers and top strategists, at no more than 20. But these fishes, to employ Chairman Mao's famous metaphore to explain the capacity of guerrilla cells to survive, swim in a sea of 200 or more believes and sympathisers, prohelpers and sympathisers, pro-viding services ranging from safe houses to logistical support

6 The Munich attack was the work of a wellrehearsed team, which can call on support from both inside and outside West Germany?

the heyday of the Rcd Army Faction in the late 1970s is illustrated by the latest per head for help in capture of 18 ierrorists on the run.

Their ages range from 25 to 45, but the majority are in their early 30s, and their alleged activities amount to haif a generation of Wast Cerman

Two of them, the couple Barbara and Horst-Ludwig Meyer, are suspected of having "wanted" poster distributed by the Federal Criminal Office (BKA) in Weisbaden, offering rewards of DM 50,000 [£15,600] per head for help in capture of 1985 — the last previous such assassination by the Red Army

Another, Sigrid Sterabeck, is 45. but the majority are in their early 30s, and their alleged activities amount to haif a generation of West German terror. Some investigators believe that they are split into two groups, one based in Baden Wuerttemberg, the other in the Rhein-Main area around Frank furt. Examination of the nine prime suspect in the Ponlo names issued by police after case, and whose name and case, and whose name and photograph head the 18 on the

targets have changed. In the late 1970s, the most speciacular victims of the faction were rep-resentatives of the establishment: Mr Ponto, the head of the Dresdner Bank; Mr Hanns-Martin Schleyer, the employers' leader who was kidnapped and later shot; and Mr Siegfried Buback, the Federal Attorney Now, however, the Faction

has shown, in both document and decd, that it is aiming at what might be called the "military industrial complex". Its attacks have struck Nato and US military installations in West Germany. US military personnel. as well as executives (like Mr Beckurts and Mr Zim-merman) and offices of companies connected, often only loosely, with the defence indus-

If anything, the task of the

dreds. But there is no way of judging how immediate is the threat: not all of them can be guarded around the clock, and the death of Mr Beckurts showa that even when they are, that may not be enough.

On top of this is mounting evidence of links between the evidence of links between the Faction and terrorist groups abroad, notably Action Directe in France and to a lesser extent the Belgian organisation Cellules Communistes Combattantes. Symbolically, the killings of Mr Zimmermann and Mr Beckurts were claimed as the work of Faction commander. the work of Faction commandos named after Irish and ftalian Red Brigades figures respec-

But just how close are ties no one is sure. In January 1985 the Faction and Action Directe jointly issued a pam-phlet entitled "For the unity of the revolution in Europe." police in protecting potential of the revolution in Europe," targets is harder than ever. and announcing attacks on hotograph head the 18 on the Cuttings and files seized in "imperialist" Nato installations.

terrorist hideawaya suggest But other connections are more
Since then, the preferted their number runs into the huntenuous. Security experts con-

by the West German terrorists to rebuild relations with Pales tinian groups have borne little fruit.

But there may be more pro-mising waters for the terrorist fish to swim in, and much closer to home. The typically rambling Faction document rambling Faction document issued after the murder of Mr Beckurts mentioned — among much else — the nuclear reprocessing plant at Wackersdorf in Bavaria which has been the object of almost weekly violent protest.

Security officials claim that some of the anarchists there bave been identified as suspected sympathisers of the Faction. For the time being it remains very small and iso-

it remains very small and iso-lated within West German society at large. But if it can draw new strength from the anti-nuclear movement bere. revitalised after the Chernobyl disaster, then the Red Army Faction might well become an even more dangerons proposi-

boost output.

No exact figures were given for oil production and no criticism made of the industry. suggesting that perbaps the sbortfall was expected and that copious attacka already made la the state-run media should the state-run media should suffice to improve performance

THE SOVIET oil industry was the only branch of industry that missed production targets for the first half of 1986, when

overall industrial production rose 5.6 ner cent over the first

slx months of last year.

Partial economic figures published yesterday for the first half

of the year were contained in a decree from the Communist

party central committee that served notice to several key

branches of the economy that there must be no slackening of the effort to modernise and

"Changes for the better" took place in basic industries such as metallurgy, machine-build-ing, coal and gas, and "the restructuring of management" has begun to improve agricul-ture, the decree seid.

State purchases of cattle and poultry went up 7.3 per cent over the first half of 1985, while milk purchases increased 5.7 per cent. No mention was made of a grain harvest figure, but the decree repeated strictures from earlier this month that the barvest must be carefully gathered, especially in the Far East, and that the quality of seeds should be improved.

Ministries overseeing the chemical, fertiliser and electric technology industries were said to have missed targets in May and June, while industrial production slackened in June in snme republics,

Ministries responsible for car production, road building and wood and pulp processing were also said to have fallen behind on contracted deliveries, although the decree attributed the overall boost in performance in part to prompter deliveries. The decree seemed intended to warn ministries once again that they must meet largets this year. While industrial produclion so far Is well above the planned level of 4.3 per cent for 1986, there are no grounds for complacency and eupboria,' Europe (CSCE) which e Final

Action Directe forces French Government to take it seriously

ACTION DIRECTE, the French Last week's bomo blast at an car in Munich, has further building, Mr Chirac, who is also urban terrorist group, has annexe of the Paris police head-exacerbated tensions over law mayor of Paris, announced become a major thorn in the quarters which killed an and order in France.

the left took power in 1981. The then Socialist government from Algeria. Roullian, the main founder of the movement, together with several other militants, as part of President Francols Mitter-

rand's post-election amnesty. Five years later, after an escalating string of terrorist attacks and a forging of operational links between Action Directe and West Germany's tional links between Action
Directe and West Germany's
Red Army Faction (RAF1, Mr
Rouillan Is on the run as probably the most wanted man in France.

The bombing, carried out on only as a result of terrorist much sought Action Directe
much sought Action Directe
Belgium.

The bombing, carried out on only as a result of terrorist much sought Action Directe
much sought Action Directe
Belgium.

The bombing, carried out on only as a result of terrorist much sought Action Directe
Belgium.

The bombing, carried out on only as a result of terrorist much sought Action Directe
Belgium.

Frenot, thought to be behind Action Directe bas been implisouth Action Directe bas been implication of the much action action action

side of a government in Paris inspector and injured more than which is dedicated to enforcing law and order.

side of a government in Paris inspector and injured more than 20 others extended further a spiral of violence which adds Born of left-wing anarchist up to one of the gravest chalroots in 1979, Action Directe was not taken seriously when over the French withdrawal

> Mr Charles Pasqua, the Interior Minister brought in by Mr Jacques Chirac, the Prime have also increased as a result Minister, to pull no punches in of legislation being pushed the fight against crime and terrorism, said Action Directe. in carrying out last week's altack was defying the state

police checks regularly carried old ladies.
out at night in the capital.

A mone Allegations—strongly rejected by Mr Pasqua—that the police

are becoming too heavy-banded through Parliament to increase controls on illegal immigrants. On the other hand, legitimate worries about public security have been growing steadily not only as a result of terrorist

The blast took place in the policemen for the capital next aftermath of an outcry over the kilting in Paris by a French riot the population of protection in policeman of a young motorist who tried to evade one of the unsolved series of murders of old ladies.

A mong the upsurge of terrorist incidents in France over the past few years, which have included a number of attacks hy groups with Middle East connections, the increas-ingly bloody presence of Action Directe has without doubt posed French investigators with the

Mr Rouilian and several other

this year of Andre Olivier, one of the leaders of the "national" branch, represented a notable

Police, however, are atill puzzled about the exact nature of the links belween the "inlernational" aection of Action Directe and foreign terrorist organisations such as the RAF, the Union Red Reigndes and Directe has been responsible up organisations such as the RAF. The national section of Action the Italian Red Brigades and Directe has been responsible up the communist CCC grouping to now mainly for fairly lowwhich bas been active in

nationally.

The arrest in Lyons earlier kill their targets. These were this year of Andre Olivier, one of the leaders of the "national" troller-General of the French army, who survived an assassination bid in June 1985, and Mr

to now mainly for fairly low-explosive bombs planted at night

between the number of weapons and the tests needed,

the New York Times said. Some tests, for instance, involved tactical weapons, that would not be covered in

a new strategic arms treaty, Supporters, on the other hand, said that the US could reduce its testing without burting its security and that the proposal could slow Soviet weapons development.

They said thet the Soviet test

public interest in the issue and that the US idea might

be a way of responding to popular concern over con-tinuing nuclear tests.

number of

some success in dismantling in January last year of General some of the organisation's network, which is thought to be split into two groups, one operating solely on French territory and the olber linked internationally.

The arrest in Lyons earlier this year of Andre Olivier, one of the leaders of the "national" in January last year of General Henri-Blandin. Consolidations at the Defence of the Western European Union as well as offices of several big French state-owned and private to companies, including, earlier this month, the Thomson and Air Liquide groups. These raids to people. The blast at the police bead-

quarters last week, however, bore all the ballmarks of the national section. This could indicate e cold-blooded change of strategy by the organisation.

Another explanation, the
French police say, is that the
terrorist group has decided in some desperation to up the stakes in the belief that, following the Lyons arrest earlier this year, the security forces are closing in. If this is true, then High Noon may be approach-

West German car output up by 13%

BY LESLIE COLITT IN BERLIN

THE DOMESTIC market is ment's plans for exhaust providing the impetus for West control measures. However, the German car production; exports strong D-merk is affecting the

are less satisfactory compared industry's competitiveness on with last year's boom. Industry's competitiveness on foreign markets and deflating with last year's boom.

Some 400,000 vehicles roiled off the assembly lines last receipts in West German profit

month, a 13 per cent increase and loss accounts, on a year ago. The domestic The VDA says new orders market, which absorbs about a are at "high levels." Most procent, or 67,000 vehicles, to Daimler Benz expects "con-2.41m but exports declined by siderable increase" in output 1 per cent. or 11,500 according this year. Of the local sub-to the VDA motor industry sidiaries of US carmakers, Ford association.

Many West German motorists this year. Opel, owned by GM, have resumed buying new cars after a period of uncerlainty last year about the Govern-the red until 1987.

Portuguese inflation under comprehensive test ban could be a tong term objective and that the forthcoming discussions should deal mainly with verification procedures. 1—The Strate of the angest allowed the countries of the cou control, says minister

in Portugal, according to the Finance Minister, Mr Miquel Cadilhe. The Government will

there are "no reliable statistics

the government rut by three per cent and investment by 10 points in June, leaving sixmonth deposit and lending rates duced ioh growth of 1.5 per cent month deposit and lending rates duced ion growth of 1.5 per cent points ahead of year-on-year in 1987-88 and 2.5 per cent in

fNFLATION IS under control government's proclamation of in Portugal, according to the an economic renaissance.

But the confused signals transmitted by a Government that calls for competition and atimulation of the market now turn its "blg guns" on unemployment, which wilt only be at 4 per cent by 1992. Official figures set unemployment at 11 per cent this year. Investment, which Mr Cadilhe confidently promised would grow by 15 per cent, is sluggish. The minister, claiming that there are "no reliable statistics that in the confidence of the market economy while continuing to protect unviable nationalised corporations have discouraged many potential investors. The Government to protect unviable nationalised corporations have discouraged many potential investors. The Government recently and that calls for competition and attimulation of the market economy while continuing to protect unviable nationalised corporations have discouraged many potential investors. The Government to protect unviable nationalised corporations have discouraged many potential investors. The Government recently and the confidence of the con Mr Cadilhe said that if gross in Portugal," refused to tell a domestic product grew between news conference what the revised investment figures this year's growth is fore cast at about 4.5 per cent), if the High interest rates—which artive population grew by

Trial opens of former **Turkish Prime Minister**

BY DAVID BARCHARD IN ANKARA

session unit September 23.

Western deplomats noted that the date for the next session of the trial falls after the first meeting for six years of the Turkish European Community Association Council on September 16. The trial has already proved something of an embarrassment to efforts to normalise Turkish relations with the EEC and it is not clear how much progress the meeting will be able to make if it is con-

detained.

He made an impassioned defence statement to a court-roof full 10 overflowing. The judges later adjourned tession until September 23.

Western diplomate noted.

While the fact that he is heing tried by a criminal court rather than by a martial law tribinal is regarded as a sign of Turkey's progress back to democracy, there is a general feeling here that whomas noted. feeling here that whoever took the decision to prosecute was falling into a political trap set

US-SOVIET NUCLEAR TEST NEGOTIATIONS TO RESUME

The tangled web of arms control talks

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

THE CONFUSION caused by Mr Eduard Sbevardnadze, the Soviet Foreign Minister, when he let stip at the end of his risit to London that the US and the Soviet Union had agreed on a resumption of talks on nuclear tests was understandable:

It was not only that many of
the journalists present at his
press conference bad missed the

third of production, accounted for half this rise.

In the first six months overall production climbed by 3 per cent, or 67.000 vehicles to the control of t and Soviet interpretations of what the lalks should be about is very different. The main objective of the Soviet Union at the talks, which wilt be held in Geneva at official level, will be 10 achieve a ban on alt nuclear lesis. The US, on the other hand, has made it clear that e

ments are only the lalest siles.
strands in the tangled web of 2—

BY TIM DICKSON IN BRUSSELS

THE REAGAN Administratlon is considering e proposal to reduce the frequency of unclear weapons tests; in parallel with reductions in the US and Soviet strategic arsenals, the New York Times reported yesterday, writes Reginald Dale in Washington,

The Idea is contained in a draft of a letter from President Ronald Reagan to Mr leader, in response to the latter's recent arms control

proposa's, the newspaper said. But, wblle State Department officials had supported the At the top of the pyramid are the purely bilateral US-Soviet nuclear arms conlrol

negotiations in Geneva, which themselves have been divided up into three separate forum's cussions should deal mainly with verification procedures.

Almost simultaneously, it was ennounced that separate US-Soviet talks would be hetd in Geneva on July 22 on the controversial 1979 Salt 2 strategic arms limitation treaty, which President Reagan has threatened to scrsp

However, these two developments are only the lalest siles.

dealing with:

1—The Strategic Arms Reduction of the soviet Union has insisted on a close linkage between the soviet Union has insisted on a close linkage between the strategic nuclear weapons. These are essentially land-based missites and aircraft which can reach the US from Soviet trritory and vice versa.

At the same time multilateral East-West disarmament negotiations are taking place.

2-Negotiations dealing with arms control negotiations, some of them bilaters between the US and the Soviet Union, and others multilateral, which already require a manual to of shortest first statement of shortest statement o

plan, there was still opposi-tion with the Administration and it had not been finally approved.

approved.
The suggestion, the first of its find from the US, was that if, for example, strategic weapons were cut by 30 per cent the number of tests would be reduced by a similar proportion. Hitberto, the US has rejected Mr Cor-bachev's calls for a complete test ban. on the grounds that the US nuclear deterrent in safe working order.

Opponents of the scheme had pointed out that there was no direct correlation

two-thirds of which are aimed at Weslern Europe. 3 - Negotiations on space sees mainly as a means of pre-venling the develpment of President Reagan's Strategic

in three different geographical

EEC aims to improve food aid programme

tween Nalo and the Warsaw Pact which began in 1973 and are concerned exclusively with

conventional forces. The alm of the negotiations, The alm of the negotiations, where some progress has been mede recently towards nerrowing the gap between the Western and Eastern position, is to seek security at a lower level of forcea. The mein problem has been the East's great superlority in manpower and conventional forces in the Central European area and the geotral European area and the geographical advantage of Warsaw Pact forces.

2. The conference on Confidence and Security Building

Act was signed in Helsinki in 1975 by 35 participating coun-tries including the US and Canada and all European countries except Albania, The Final Act includes a principle that states should re-

frain from the threat or use of force and contains a detailed section on confidence-building measures, including the noti-fication of major military

manoeuvres. 3. The 40-nation Conference Disarmament in Geneva which is the main forum for discussing a total ban on chemical weapons and where Britain tast week tabled an important compromise proposal on verifi-cation procedures.

While for many years the link between all these various negotiations has been et best tenuous, it has become increasingly clear that both the Wesnow see nuclear and conventional arms negoliations as being closely interdependent. The Nalo members, in parti-cular, feel thet they would be at a great disadvantage If deep reductions in nuclear weapons

were not accompanied by sub-stantial cuts in conventional forces in Central Europe, If, as seems probable, agree-ments can be reached fairty quickly on confidence-building measures in Stockholm and on strands in the tangled wen of arms control megotiations, intermediate r a n g e nuclear some of them bilaters! between the US and the Soviet Union, and others multilateral, which already require a manual to distinguish them from each other, let alone to understand.

— Negotiations useling with intermediate r a n g e nuclear locations—Vienna, Geneva and Stockholm; Stockholm; Stockholm; Stockholm; Stockholm; Stockholm; 1—The longest-lasting and others multilateral, which already require a manual to distinguish them from each of storter than strategic range, of storter than strategic range, and balanced forced reductions and balanced forced reductions and balanced forced reductions. Security and Co-operation in Geneva.

Finance Minister By Christopher Bobinski

New Polish

THE POLISH Parliament was the replacement of Mr Stanislaw Nieckarz as Finance Minister by Mr Bazyli Samojlik. The latter, 43-year-old academic from the Warsaw School of Planning and Statistics, has most recently been heading the Prime Minis-ler's team of personal advisers. Mr Nieckarz, who held the post from 1982 during which time Poland endured Western credit sancilons and a long drawn out application for mem bership of the International Moneary Fund, has long been criticised for his fiscal policies. Poland, with a \$31.4bn ex-ternal debl, continues to struggle with debt servicing commitments and has relied on a rescheduling process with Western governments and banks to bridge shortfalls despite annual herd currency trade surpluses in excess of

\$1bn. Mr Zblgniew Messner, the Prime Minister, in making the move is responding to criticism expressed at the recent Communist party congress that economic reforms were being economic reforms were being introduced too slowly. Finance Ministry policies under Mr Nieckarz's direction have been altacked by reformers for over-burdening profitable enterprises while subsidies to loss-makers have been paid out on the great a scale.

Parliament, meanwhile approved a law that will free more than 200 political prisoners, including some leaders of Solidarity. The amnesty, which formally comes into effect on July 23. will also free some 20,000 minor eriminal

The move bolls down to an offer of freedom to detained Solidarity leaders as well as their remaining colleagues in the underground if they agree to recognise their defeat and

cease their activities.

inflation of 12 per cent are successive years, unemployment partly blamed for business's would drop to 4 per cent in half-hearted response to the 1992. designed to head off criticism that the EEC's Ecu 550m (£357m) per year food aid pro-gramme is inefficiently managed and disrupts developing coun-

A PAST Prime Minister of dueted with the threat of prison Turkey. Mr Bulent Ecevit, hanging over the former appeared in court yesterday accused of hreaking a han on Mr Ecevit repeated earlier accused of hreaking a nan on former political leaders from returning to party politics. If convicted he could be sent to jail for up to three years. however he has not been detailed.

Mr Ecevit repeated earlier charges yesterday that the 1982 constitution and the present political order in Turkey is not jail for up to three years. While the fact that he is hong tried by a constitution and the present constitution and the present constitution.

THE EUROPEAN Commission as milk and cereals on their gramme into Third World food yesterday put forward proposals own markets and use the produced measures and yesterday and designed to head off criticism eeeds for local development. The scheme, which has grown significantly in recent years, eame in for partirular ctiricism from the Court of Auditors, the EEC financial watchdog body which pointed to serious delays in shipments and accused the not available.
Community of discouraging The propos Conceived in the 1960s pri-marily as a means of disposing of Community food surpluses, the programme enables around 60 Third World Governments to sell Community products such

to huy up to 10 per cent of food-requirements under the pro-gramme from local markets. At the moment this can only be done in an emergency or in cases where EEC aupplies are

need to integrate the pro- though

Commission says its new approach does not "compromise the principle of Community preference." The Commission's other ideas are designed mairey to increase

ment of the programme-at the moment, for example, deliverles are handled by the relevant

Andreotti bid faces failure

PRIME MINISTER - designate Giulio Andreotti appears to have failed so fer in his bid to form a government hut there are some signs that Italy's feuding political parties may be moving towards a compromise. Renter reports from Rome.

He said be would report back

to Preisdent Francesco Cossiga today, a day later than origin-The proposal is an acknow-local food production.

The Commission has been conscious in recent years of the need to integrate the pro
the proposal is an acknow-legic and ackno



Professor Meissner

German relations threatened by 'spy' affair

TENSIONS ROSE sbarply yesterday between East and West Germany over a prominent East German economist who took refuge in the East German mission in Bonn this week after apparently changing his mind about defecting to the West a few days earlier.

The East German Government demanded that Bonn allow Prof Herbert Meissner, deputy head of the country's Ministry of State Security after previous 1rtps to the West. A arabomy of Sciences, to return

Academy of Sciences, to return It warned that Bonn was seriously interfering with travel between the two German hy refusing to allow him

out and was responsible for the

warrani was issued for his arrest on "suspicion of espionage," and they relterated that he could not be permitted to leave the country.

Earlier this week East Ger-

mission.

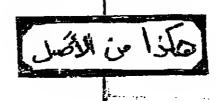
Bonn relorted that he had eontacted the BND and had distraught at being caught shop-lifting that he believed the only been given a West German passport in exchange for his East German diplomatic pass.

many had angrily accused the BND of abducting Professor Meissner from West Berlin to its headquarters in Munich. It claimed he had escaped from his "guards" and made his way to the East German mission.

way out for him was to contact the BND and to defect. After-The incident threetens to set wards, they said, he apparently back the much improved relations between the two states, but Bonn stressed that it —and decided he wanted to wanted "clear up the matter"

The East German news- children.

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Mahathir to call early election

By Woog Sulong in Kuala Lumpu DR MAHATHIR MOHAMAD the Malaysian Prime Minister, is to meet members of the Supreme Council of his dominant United Malays National Organisation, and heads of the 13 component parties of his coalillon Government today to tell them of his intention to call an early general election next month, top UMNO party officials.

The Malaysian Prime Minister will announce the dissolution of parliament after today's meetings.

According to the UMNQ officials, the favourite date for the polis is August 2, with August 9 as the alternative. The two dates fall within the achool holidays which are important because many Malay teachers are staunch UMNO members who would be relied upon to do the campaigning on the ground. Several leading newspapers yesterday speculated on an

Dr Mahathir, 60, bas recently completed five years in office, during which the country's economy has been hit by oepressed commodity prices. He does not need to go to the polls until August next year, but is under great pressure but is under great pressure from the 13 coalition parties to get a new mandate for the Government to take tough measures the depressed

A fresh national mandate would also help him neutralise a challenge from Datuk Musa Hitam, hia former deputy, but this could backfire if the Gov-ernment does hadly at the polls. There are also two other con-

siderations for early elections; with the admission of the Christian-led Party Bersatu Sabah, the ruling party in Sabah, lnto the federal coalition fold, Dr Mahathir is now considered extension for the constant of the cons fident of getting most of the par-liamentary seats from East Malayaia.

The two East Malaysian states of Sabah and Sarawak account for a quarter of the 177 federal

Secondly, the Government ia deeply concerned at the recent success of the opposition Party Islam, UMNO's main rival, in reaching out to the Chinese who form 30 per cent of the voters.

A Malaysian court yesterday ordered two New Zealand Christian missionaries to stand trial on charges of hurting the religious feelings of a Moslem, Reuter reports from Kajang.

Malaysia. Terrance Nesdale, 28, was ordered to stand trial for uttering words abusing Islam to businessman, Mr Mohamad Mahmood, at Kajang near Kuala Lumpur last May, Miessen, 27; was ordered to to stand trial for succession of the Israeli border. Local radio stations sold seven Israeli intelligence agents wore killed in the blast as they passed the sulcide bomber's explosive-laden vehicle. In Belrut, the National Syrian Solal Party (NSSP), claimed responsibility for the operation and sald the female martyr was a party member.

Jezzine, is the largest for at least four of 19 suicide hombings against Israeli soldiers, intelligence agents and Missen. 27. was ordered to stand trial on an amended charge of deliberately wounding Mr Mohamad's religious feelings by "nodding and smilling in order to show approval to words spoken hy Nesdale."

Israeli-defined security zone in diers, intelligence agents and their local collaborators, the South Lebanon and is controlled their local collaborators, the St.A. since last summer. Yesterthe South Lebanon Army (SLA) day's attack was the first suicide mission in south Lebanon since saods of Christian refugees driven southwards from the pro-Syrian Ba'sth Party.

Six African leaders gather to consider boycott of games

THE LEADERS of six Southern African states gather here today for a meeting seen as critical to next week's Commonwealth Games and which could affect the future of the Commonwealth

Mr Robert Mugabe, Zim-babwe's Prime Minister, has said that he will take a deciston on his country's participation in the gamea in the course of today's discussion. Nine countries have already announced that they will not attend the Edinburgh games. Should Mr Mugabe and the other front-line leaders endorse a boycott, even more countries could stay away, including India whose Government has said that Its decision may rest on the outcome of today's meeting.

The group of six, known as the front-line states—Angola, Botswana, Mozambique, Tan-zania, Zambia and Zimbabwe will also be discussing Britain's opposition to fresh economic sanctions against South Africa. President Kenneth Kaunda of Zambia, one of four Common-wealth leaders at today's meetwealth leaders at today's meet-ing and who will be chairing the session, bas already threat-ened to pull out of the organisa-tion if Britain does not change

The meeting comes in advance of next week's visit to South Africa by Sir Geoffrey Howe, the British Foreign Secretary, for the second stage of the European Community's attempt to end violence and

Nigeria yesterday reiterated its support for tuppling the South African Government and said it had contributed \$10m over the past year to bolster upposition movements bolster apposition mavements and the front-line states, writes Mary Ann Fitzgerald from Nairobi. Nigerian Fareign Minister Rolaji Akinyemi said during a stopover in the Kenyan capital that Nigeria had aided Botswana and Zambia after the South African weids on installations. African raids on installations of the African National Congress guerrilla organisation in May.

against Pretoria in the wake of

against Fretoria in the wake of the failure of Commonwealth efforts to initiate constitutional talks in the Republic. Although Mr Mugabe this week made it clear that he would prefer to fight the sanc-tions battle from within the Commonwealth, arguing that the break-up of the organisation would only bring comfort to Pretoria, most observers expect him to take a tougher line on

Of the four Commonwealth of the four Commonwealth countries due to attend today's meeting, Tanzanla has already said it would boycott the games, while Dr Kaunda and President Quett Masire of Botswana are expected, like Mr Mugabe, to announce their decision today.

The froat-line leaders are also of the European Community's attempt to end violence and start negotiations between black and white in South Africa.

It also precedes the minisummit of seven Commonwealth leaders—including Mr Mugabe and Dr Kaunda—which starts in London on August 3 and which will consider further sanctions

The froat-line leaders are also expected to discuss the European Community's South Africa mission, which is led by Sir Geoffrey. The British Foreign Secretary, who visited Zambia. Zimbabwe and Mozambique last week during the first stage of his initiative, got a hostile response from Dr Kaunda and Mr Mugabe.

Evictions bring rent boycott to a head

TENSIONS OVER a prolonged rent boycott by residents of many black South African townships appear to be coming to a head as white-controlled local authorities start to evict householders whose payments are

The boycotts, organised by local community groups over the past 12 months, bave important political overtones, raising fears of a further source of violence in the already tense townships. The town clerk of Tembisa, a residential area east of Johannesburg, warned this week that the authorities might week that the authorities rent call in troops to enforce rent

A number of town councils in A number of town councils in the Transvaal and Orange Free State begaa issuing eviction notices earlier this week, prompting a protest gathering by hundreds of defaulters in Soweto. Legal actions challenging the validity of eviction notices have been brought by some residents.

A research group at the University of the Witwatersrand said yesterday that rent hoy-cotts are presently taking place in 28 townships. The group said they stemmed mainly from economic factors such as unemployment and inflation. ment and inflation. However, the boycotts bave

also been presented as evidence of the Pretoria Government's inability to administer strifetorn black residential areas. Rents are virtually the only source of income for newly formed black town councils. The boycotts have placed a severe—though unquantified—strain on their budgets and have led to the collapse of several councils.

A Soweto council official said there was a list of 22,000 familles waiting to occupy houses from which defaulters

Punjab troubles Canadian Sikhs

Bernard Simon reports on the aftermath of extremist violence

worn a turban or grown a beard since he left India 22 years ago. But aince the Torooto police force decided earlier this year to allow Sikh officers to don their traditional headdress, Constable Sidhu and three other Sikhs on the force have come under pressure from orthodox Sikhs in the city to display their religious convictions more visibly.

Constable Sidhu's dilemma is a sign of how tensions on the Indian sub-continent have spilled over into a placed country 8,000 miles away to the discomfort of many of the estimated 110,000 Sikhs who have made Canada both their home and the embarrassment of the Canadian and Indian Governments.

A Canadian link has been established in much of the international violence stemming from Sikh anger at the government in New Delhi since Indian troops stormed the Golden Temple at Amritsar two years ago.

The strong political undercur-rents in Canadian Sikh society were first publicised in March, 1982, when two Sikhs were shot dead and another wounded in a Toronto courtroom. Sikhs are presumed to bave planted a bomb on the Air India flight from Toroato which exploded over the North Atlantic a year ago, killing all 329 aboard.

More recently, four Canadian Sikhs were charged last May with the attempted murder of a Punjabi state minister in British Columbia Another 12 are under arrest in Que bec and Ontario, Charges against them include a conspiracy to blow up the Indian parliament buildings and to place a bomb on another Air India jet.

incidents such as these are a blot on a country with little history of political violence and a proud record of racial tolerance. Canada has managed more successfully than most other Western countries to integrate a large and diverse influx of immigrants. Most Canadians readiturn expect them to adjust to the Canadian traditios of an easy-going, 000-confrontational lifestyle,

The tolerance still generally applies to the Sikhs as much as to the large numbers of Italians, Jamaicans, Vietnamese, Ukranians and many others who make us the potpourri of Canadian society.

Sikhs first arrived in Canada in the early 1900s as labourers in the west coast forestry industry. Numbers shot up in the late 1960s and early 1970s when lax immigration laws allowed lemporary visitors to stay in the country while they applied for permanent residence. With Britain, Canada claims the largest Sikh community in the West. The biggest concentrations are in Vancouver and other parts of British Columbia, Toronto, Montreal and

Winnipeg. Canadian Sikhs at all levels complain bitterly that the local media bas tarred the community with the misdemeanours of a handful of extremists. Constable Sidhu said: "If a Pakistani or a Briton is arrested, they never say it's a Pakistani or a Briton." Nonetheless, political eveats is their country of origin appear to bave left a deeper impression on Sikhs in Canada than on other immigrant groups.

The Sikhs are a more cohesive unit than many other communities Events in India appear to bave given the community a common purpose. Mr Suresh Bahaila, a Sikh and vice-president for capital mar-kets at Citibank's Canadian subsidiary, observes that "you can't box emotions within national boundaries. I was never a practising or rellgiously aware Sikh until the Golden Temple thing started. Suddenly (the community) fieds that religion bas taken on a different meaning."

Religious fervour among Canadian Sikhs has been further fanned by the Indiao Government's lukewarm response to anti-Sikh vio-

assassination, and the delay in transferriog the city of Chandigarh to Punjab as the state capital.

Gurcbaran Singh Jauhal, general-secretary of one of Toronto's most popular gurdwaras (temple). says that since the Golden Temple attack, even Canadian Sikhs "understand that if we don't show we're Sikhs, people may think we've forgotten our religion."

The resulting political activism in sections of the community has created a delicate situation for the authorities. They are aware of the dangers of offeoding a sizeable ethnic group by interfering in its political disputes. On the other hand, Ottawa's priority is to prevent Canada becoming a battleground for a poli-ical dispute in a distant country.

The official view is that the Sikh community is generally a welcome and valuable piece of Canada's multicultural jigsaw puzzle. The Toronto police force has encouraged local Sikhs to become more active is the society at large, for example, by or ganising blood donor clinics and taking part is charity sports events.

But there is another side to the coin. The Canadian Security Intelligence Service says that information

on to law enforcement agencies in Canada and other countries.

Sikhs suspect that the collaboration goes further. They see diplomatic pressure from india behind the relusal of a Montreal court to grant bail to the group of Sikhs recently arrested in the city, even though the men had no crimical record and were willing to post bail running into millions of dollars.

Local Sikhs are convinced that India has infiltrated informers and secret agents - with or without the knowledge of the Canadian authorities - into their community.

The Sikhs would like both the indian and Canadian Governments to take less interest in their affairs. Some are concerned that the spate of incidents involving Sikhs (especially the publicity surrounding them) threatens to turn Canadians

against the community as a whole. But Sikhs in Canada probably do not have the solution to their problems in their own hands. As Canada's national newspaper, the Globe and Mail, commented last month. "the 'Sikh problem' in Canada is unlikely to be resolved while the alienation of the Sikhs in India gathers

Surinam takes first step towards civilian rule

BY CANUTE JAMES IN KINGSTON

SURINAM'S military rulers have my staged a coup in 1980, this week taken the first steps in a promised formed a new Cabinet which inreturn to civilian, democratic rule cludes representatives of the priearly next year, in the apparent vate sector, trade unions, three hope of appeasing reluctant foreign leading political parties and the armondors and stemming a deterioration in the economy of the former leading political parties and the army. The Cabinet is headed by Mr Pretaapnarain Radhakishun, a Dutch colooy in northern South

prominent businessman.

Despite the new Cabinet, Col Lt Col Desi Bouterse, who has Bouterse remains in overall control been the effective ruler since the ar- of the country of 350,000 people.

Suicide bomber killed in Lebanon car blast

and said the female marryr was
a party member.

Jezzine, is the largest for at least four of 19 suicide
Christian town bordering an bombings against Israeli solIsraeli-defined security zone in diers, intelligence agents and

BY NORA BOUSTANY IN BEIRUT

A WOMAN suicide driver died Chouf mountains, the Iqlim al instantly when her car blew up Kharroub region and villages yesterday in the main square of east of Sidon over the past three the Christian South Lebanese years.

Sri Lanka's party political confusion intensifies

THE SECOND session of the Political Parties Conference (PPC) convened by President Junius Jayewardene last month closes today with almost all political parties, participants and non-participants, making a contribution, large or small, to the prevailing state of total confusion.

"What the PPC has demon-

strated is the grievously divisive impact of the ethnic conflict on the island's gree well-established party system," says a leader of the Socialist LSSP. Far from creating broad national consensus, or even a majority Sinhalese consensus, the conference bas introduced new conflicts, altered old alliances and blurred the traditional ideological distinctions of light and Control

Right, Left and Centre.
The 79-year-old President, a great gamesman, has finessed his only formidable opponent, his only formidable opponent, Mrs Sirimayo Bandaranalke, the former Premier, by writing to her a letter widely publicised yesterday. He wrote that he would present to the conference the counter-proposals of her Freedom Party (SLFP), which is boycolling the conference in support of the party's demand for a general election soon. Mr Jayewardene says he will only Jayewardene says he wili only

consider 1989 Though Mrs Bandaranaike reiterates her party's commitment to a "political solution," her real strategy is to mobilise Sinnalese oplnion on this issue, isolate and weaken the rightwing UNP Government and force it to hold elections before 1989. The highly controversial 1982 referendum extended the term of the old Parllament, in which the UNP has a five-sixths which the UNP has a five-sixths from the People's United Front majority, by another six years. (MEP) which has one MP in While her crilicism of a House of 168. The MEP is a "totally unrepresentative Parliament" is valid, whether ber party, whose strongest base is the tural middle class, can produce a "negligible to the discountry of the case with the extent of the case with the case wit party, whose strongest base is the rural middle class, can produce a "parliament of the streets," or even mobilise a rank-and-file figure such as Pakislan's Benazir Bhutto is doubtful. Mrs Bandaranaike's line of attack on the Government's provincial autonomy until the more as part of a capitalists," "Tamil chauvinism" and the use of attack on the Government's provincial autonomy use of the control of the control of the capitalists, and the use of the capitalists of the capitalists.



President Javewardene above) managed to finess only Mrs Bandaranaike



offer makes obvious her target-audience. She denounces the offer as a surreptitious attempt to create a "federal structure" and "federalism," which is equated with "division" in the Sinhalese mind, the dirtiest word in their political vocabulary.

This stance draws support

aulonomy US Central Intelligence Agency

(CIA) to divide Sri Lanks. The JVP, whose charismatic young JVP, whose charismatic young leader, Rohana Wijeweera, collected a quarter of a million votes at the 1982 presidential polls, led the exclusively Sinhalese youth insurrection in

A "New Left" party, the NSSP, which has links with Britain's left-wing Militant group, is participating in the conference but not in the committees. This is also true of the Tamil Congress, once a rival of the main Tamil party (Tulf) but of little consequence

Tulf leaders who returned from exile in Tamilnadu, the southern Indian state with a 50m Tamil population, decided on direct talks with the Government without participating in the conference. But it is keeping a close watch on Sinhalese political trends and an even political trends and an even closer eye on events in Sri Lanka's Tamil North, where the army and Tamil guerrilla groups are fighting for control.

The wild card in the pack is the People's Party (SLMP), led by Mrs Bandaranaike'a film-star son in law Vitage European

son in law, Vijaya Kumarana-tunge, and ber younger daughter, Chandrika, With a fine sense of drama, both have made two trips to Madras and New Delhi, where they met the Tamilnadu Chief Minister, Mr M. G. Ramachandran, a former movie-star himself, the leaders of all the separatist rebel groups, and top Indian officials. On Wednesday, Vijaya (whose

name is the same as the first Sinhalese migrant from India 2.500 years ago) had a successful rally in Colombo, where be said "I am the only Sinhalese politician who had the guts to face the terrorisi leaders and tell them we are against division but stand for peace and

Mr Velupillai Prabbakaran, leader of the most powerful guerrilla group, the Tigers, described the couple as enlightened Sinhalese and hoped there were more like them in the new generation of

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Chinese trade deficit falls sharply to \$1.2bn

BY ROBERT THOMSON IN PEKING

CHINA'S trade figures for the first half of 1986 showed a imports has marked improvement on last the balance year's poor performance, but a the devalua continuing deficit highlights one of the main reasons behind the recent devaluation of the Renminbi, the Chinese currency.

The country recorded a deficit
of \$1.24bn (£821m) for the six
months, 61 per cent lower than
the \$3.16hn deficit for the same period last year, according to figures released by the Ministry of Foreign Ecmnomic Relations and Trade (Mofert)—one of four organizations that often release conflicting trade statis-

ties.

Pekins recently devalued the
Renminbi Yuan hy 15.8 per cent
in an attempt to encourage
Chinese producers to export
goods, rather than sell on the
lucrative domestic market. lucrative domestic market.

Local producers, like the many foreign companies, have been able to tap strong demand hy Chinese consumers in the

past two years.

The Mofert figures show that after an intense campaign in encourage exports, export value rose by 13.7 per cent in the first

Motors Corporation (AMC) pro-

half.
The fall in the deficit was helped hy tough controls on imports which fell by 2.7 per

the balance of payments, and the devaluation will further improve the situation.
The devaluation is likely to

China has approved a \$21m juint venture involving a unit of R. J. Reynolds Industries to make 2.5bn eigarettes a year In China, Reuter reports 1/1

The new entity, Hun Mei Cigarette is jointly owned by R. J. Reynolds Thoacco International (Asla Pacific), the Xiamen Tobacco Factory and the Joint Development Corp of the Xiamen special economic zone.

nic zone. Construction of the factory which will produce Camel, Winston, Salem and Gongtong brands, will begin on Septem-ber 1, and production is due to start in 1987.

The high-profile American Motors Corporation (AMC) projeet to produce jeeps in Peking, for example, stalled when the foreign exchange needed for imported car kils dried up.

cent in the period.

China's largest trading partner, Japan, has been particularly hard hit, recording an export fall of just over 20 per cent, compared to a 72.9 per cent increase last year.

A diplomat believes tight integral according a exchange exchange needed for integration and imported car kils dried up.

A senior Chinese planning drop in petroleum exchange imported to a diplomat admitted that those in the first six means a per cent increase last year.

A diplomat believes tight integral according in the first six means a per cent increase in increasing foreign exchange increase in the period.

A senior Chinese planning drop in petroleum extra "remarkable," and problems. Another diplomat succeeds in increasing foreign exchange increase in the first six means a period in the first

government control over ment will ultimately be able to imports has helped to correct slacken its tight grip on the balance of payments and the balance of payments. inint ventures.

The devaluation could mean

that the cost of doing business in China is reduced, but Chinese enterprises habitually increase prices for their goods and services to foreign clients after any fall in the yuan's value. Several hotels housing foreign husiness people have already announced rate increases.

The trade deficit that the Government has sought to reduce by devaluation has been reduce hy devaluation has been a politically sensitive issue. Senior officials who believe the economic reforms have gone too far, portrayed it as a sign that the country had overextended itself. For some Chinese, the large deficit—estimated last year by the Customs Ministry to be \$14.9bn—was also an indication that the country was exploited by its trading partners.

The import restrictions have

The import restrictions have been crude but effective. The lifting of export incomes, however, needs foreign technology and expertise for modernisa-tion, which costs money and the oil price slump reduced availability of finance. Mofert admitted that the

drop in petroleum export values in the first six months was "remarkable," and cited a 38.9 per cent increase in nonpetroleum exports as evidence that a more diversified export

Poland signs £100m UK accord

BY FRANK GRAY

two countries to exchange goods to a value of £50m each during

a five-year period. The aim is to boost Poland's hard currency earnings and to give British companies an entree to a market which is difficult to sell into because of Poland's debt problems and the restricted export credil insur-

The agreement was signed in Warsaw by representatives of level of exports.

Goodwood, a UK-hased trading company set up this year by that contracts are close to imple-

Pollsh Government trading interests have signed a £100m reciprocal accord aimed at boosting bilateral trade.

The agreement calls for the form of suppliers credits offered by British exporters.

The arrangement is unusual in that it allows a British lending institution to provide export finance to debtor nations with-out exposing it to sovereign lending that might become in-volved in debt rescheduling.

The finance to support the agreement is dependent on Poland achieving the agreed level of exports.

mentation but remain to be Britain's exports to Poland last year were worth £184.1m compared with imports of £320.3m. In the January-May period this year, exports were worth £69.5m against imports

It is the second such deal entered into hy Goodwood and entered into hy Goodwood and Midland this year. In January they signed a reciprocal trade accord with the Cuban Government calling for Britain to export some £150m in goods to Cuba over a five-year period in return for importing or re-exporting some £200m in Cuban goods over the same period.

India and Iraq agree oil for debt deal

By K. K. Sharma in New Delhi IRAQ HAS agreed to pay 60 per eent of the \$200m (£132m) it owes Indain construction companies in the form of crude oil to be shipped this year. The re-maining 40 per cent will be deferred for three years. An agreement on the pay-ment was reached in Baghdad earlier this week in talks between Indian and Iraqi offi-

The payments are owed to about 60 Indian companies for construction work carried ont in the past few years as part of Iraq's plans to strengthen its economy before the war with Iran. India imports about 2.5m tonnes of crude from Iraq a year. Under the latest agreement India will new helf the meni, India will pay half the amount due this year in eash, the remainder will be ad-justed against Iraql dehts to the Indian construction com-

The price of Iraqi erode will be related to warld prices and the agreement stipulates that negotiations on new terms will be held

The debt problem with Iraq first arose in 1983 be-cause of the continuing Gulf

The Iraqi government theu asked India to defer payment of dues for two years, and the request was renewed last

Bot when Iraq sought more time for payment last month, New Delhi sent afficials to Baghdad for talks.

Japan in UK leasing venture

ORIENT LEASING, Japan's largest leasing company, is setting up a joint venture with Lombard North Central, a UK company, to develop lease business for Japanese office antomation equipment in the UK, reports Ian

Rodger from Tokyo,
Lomhard, which is wholly
owned by National Westminsier Bank, and Orieni will each own 50 per cent of the venture, to be known as Lom-bard Orient Leasing. Its initial paid-up capital is film, and the company ex-pects its first-year business volume to reach £15m.

EEC, Japan wine talks deadlocked

JAPANESE and EEC officials yesterday falled again to seltle their long-running dispute over the high taxatlm of European wines and spirits sold in Japan.

"Frustration and irritation is growing. The sentiment in Europe... is nearing outrage." said Mr Raymond Phan Van Phi, director of relations with Japan for the commission following talka with Japanese officials.

If the dispute were not settled soon, Mr Phan Van Phi said the Community may consider

talka with Japanese officials.

If the dispute were not settled soon, Mr Phan Van Phi sald the Community may consider referring the issue to the General Agreement on Tariffs and Trade or taking action similar to those suits launched in the US under Section 301 of the US Trade Act.

European officials have long charged the Japanese with imposing discriminatory taxes on imported spirits and wine.

and six times as much as second class Japanese spirits.

Mr Phan Van Phi said that while discussions with Japanese officials were friendly, the responses were dafensive.

They were trying to explain that the system is based on historical and cultural traditions which date back to the 19th cenwhich dale back to the 19th cen-tury. None of these was satis-

In bilateral talks fullowing the recent Tokyo Summit, Prime Minister Yasuhiro Nakasone indicated to Mrs Margaret Thatcher, the British Prime Minister, that Japan could consider reforming the liquor tax system as part of a general tax reform programme later this year.

Japan's newly-elected govero-

"As for where their thoughts may go (on future policy), there was no indication," he said.

In out Japan's trade surplus with the US through such measures as administrative guidance to encourage Japanese guidance to encourage Japanese industry to purchase more US

As for the US-Japan semi-conductor trade talks, he said Japan's free market economy

could not guarantee a specific volume of US semiconductors sold in Japan. Japanese manufacturers fear the US may he allowed to raise its share of

ment is committed to ending trade friction, but not at the expense of stifling free trade, Mr Michio Watanabe, Minister of International Trade and Industry, said yesterday, Reuier reports from Tokyo. He said that Japan would continue to fight against protectionism. He said his ministry could belp manufacturers fear the US may he allowed to raise its share of Japan's market from 10 per cent to at least 20 per cent. Mr Watanabe said he favoured discarding measures such as Japan's voluntary restraints on car exports, but his ministry had made no decision on policy after current restraints ended in March. 1987.

Turkey steps up Ozal projects

BY DAVID BARCHARD IN ANKARA

TURKEY is negotiating with US, British and European companies for the possible companies for the possible construction of more than balf a dozen major infrastructural projects on the lines of the "huild-own-operate" (BOT) model developed by the government of Mr Turgit Ozal, the Prime Minister.

Ankara is currently finalising Ankara is currently finalising negotiations with three separate consortia led respectively by Bechtel of the US. Westinghouse and Seapac of Australia, and BBC of Switzerland for three giant coal-fired power stations of around 1,400 mW

Under the so-called BOT model, also known as the Ozai model, foreign partners set up a joint venture with a Turkish poblic sector corporation and operate e plant for up to 15 years on a profit-making basis hefore handlog it over to Turkey.



Mr Turgut Ozal

traditional banking methods, even though it appears to be slightly more expensive. Two free trade zones, et Yumurtalik near Aadana and Nemrut near Izmir on the Aegean cost as well as a second terminal for Istanbul airport, and a major world trade centre in the capital are now designated for construction

under the model.

A senior official at the state planning organisation declined to give names of the companies

to give names of the companies he was currently negotiating with but said they included major British and American construction corporations.

The new terminal would cost at least \$100m, be said, while the world trade centre would cost \$200m. The Verminalike cost \$200m. cost \$300m. The Yumurtalik free zone would cost about The method has been hailed hy the Turkish government as \$150m. There would bave to be a more reliable instrument to contracts for management as finance big infrastructural deals well as construction, he said.

In the event of a decision to go ahead, the new plant would starl small and huild up, aiming in the first instance to satisfy a

third of the potential demand. This would hold Bekaert's initial investment to under \$20m. This year Bekaert has pushed ahead rapidly, laking decisions to set up a second plant in the US and a new plant in Austra-lia. It has a joint venture in

Iran in talks on crude oil pipeline FURKEY and Iran are discuss- yel been concluded and there conducting feasibility studies on

BY OUR ANKARA CORRESPONDENT

ing the construction of a pipe-

officials, however, stress that no agreement on the pipeline has

is no indication of how the line to carry Iranian crude oil scheme could be financed. Iran has been talking about Mohammed Asimi Pour, the Iranian deputy minister of oil, ning through Turkey for nearly completed preliminary talks on the project this week.

They will be resumed on July 20, when Mr Mustafa Tinaz Mr Asimi Pour said yesterday Titiz files to Teheran. Turkish officials, however, stress that no \$3.4 hn and \$4 hn. 20 years, but even in the Shah's time the cost of the project was regarded as prohibitive.

Mr Aslmi Pour said yesterday that it would cost between \$3.4hn and \$4hn.

gas pipeline to Turkey.
Turkey has two pipeline links
with Iraq and throughput is
around 50m tonnes of Iraqi around som tonnes of Iraque 20 years, but even in the Shah's time the cost of the project was regarded as prohibitive.

Iran bas long been unbappy at the existence of the Iraque plpeline, though it has refrained from attacking it during the \$3.4hn and \$4hn,

He added that Iran is also around som tonnes of Iraque around som tonnes of Iraque 200 years.

AMERICAN NEWS

The plant is due to he built by the end of next year hy the group's Tractionel Engineer-ing Inlernational unit.

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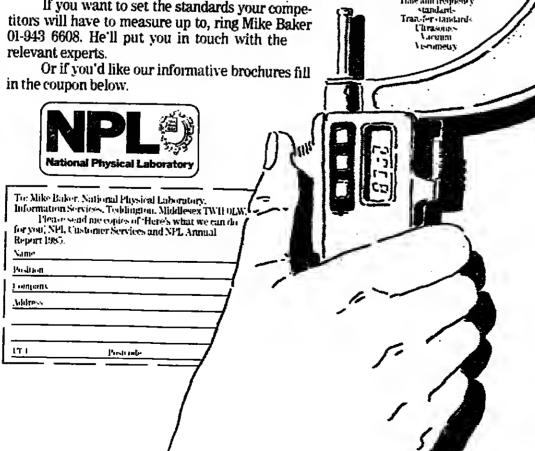
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Fears of weakness in housing

CONCERN that weakness in the US economy is spreading to the housing industry, in spite of falling interest rates, deepened yesterday when the Commerce Department reported that bousing starts dropped in June for the second con-

The department also reported a decline in the issue of new housing permits which are generally seen as an indicator of future construction

The housing industry has been one of the few sectors of the economy to respond to falling interes rates. Even after the declines in May and June, bousing construc-tion in the first six months of the year is running some 9 per cent ahead of last year's level and ap-pears to be headed for its best year

But rising bouse prices and lengthening queues as a result of increased demand for mortgages, in art because of a rush to relinance old loans at lower rates, are seen as lactors which are holding back new

Another important constraint in the market is that once buoyant housing markets in the south and the oil producing states of the south-west are in a shump.

Pakistan 'has no intention of building bomb'

MR MOHAMMAD Khan Junejo the Prime Minister of Pakistan said yesterday his country bad no intention of building a nuclear bomb, and that its uranium enrichment programme is for peaceful purposes, AP reports from Wash-

ingion.

Mr Junejo, whose Government would lose US financial assistance if Washington determined it had built e nuclear bomb, was asked why Pakistan was attempting to de-velop and store enriched uranium.

The fact is that our enrichment programme is up to the maximum iimit of 5 per cent, and that is going to be for peaceful purposes," he

Washington offers to boost IDA funds by \$200m

BY DAVID MARSH IN PARIS

International Association (IDA), the soft loan affiliate of the World Bank which gives assistance to the most needy developing countries, by about \$300m (£132m)

The offer, made at a meeting of donor countries in Paris, underlines Washington's decision to take a much stronger interest in IDA as part of the Reagan Administration's reap-praisal of lis role in inter-

praisal of lls role in international economic policy-making
during the past two years.

Mr Moeen Qureshi, sentor
vice president in charge of
finance at the World Bank, said
the meeting had achieved a
"major breakthrough. The US
funding offer ensured that IDA
resources available for dishursement over the three years starting July 1 next year would he

\$750m it agreed to pay in the China.

THE US says it is ready to often acrimonious negotiations increase its funding to the three years ago over the pre-International Development vious round of IDA replenish-

Because of budgetary cuts in Washington, the latest annual US funding for IDA has in fact been cut to \$570m, which means that the latest proposals add up to a spending rise for the US of nearly \$300m a year. However, as part of efforts to

increase cash flow for IDA in later years, poorer countries will have to pay hack IDA funds earlier. Maturities for IDA loans earlier, Maturities for IDA loans from next year will be cut to, at most, 40 years, or, if the US has its way to 35 years, from the present maturity of 50 years. The loans will, however, continue to he made at zero interest, with 10 years' grace periods, although IDA will be making greater efforts to make making greater efforts to make sure that funds are dishursed in liue with economic adjust-

ment over the three years starting July 1 next year would he sure that funds are dishursed at least \$11.5hn and possibly \$12hn, compared with the helow-target amount of \$9hn being distributed by IDA over the current three-year period, which started in 1984, he said.

Washington's readinesa to put np roughty \$950m a year for pushing for a share of 50 per IDA from 1987 onwards contrasts with the annual sum of \$500m it agreed to pay in the China.

Western nations agree to Cuban rescheduling

BY PETER MONYAGNON, EUROMARKETS CORRESPONDENT

WESTERN Governments have more positive hackground for agreed to reschedule their talks due today between Mr credits to Cuha which is Llompart and the Credit

WESTERN Goveroments have agreed to reschedule their credits to Cuha which is wrestling with a shorlage of foreign exchange as a result of a short fall in export receipts from sugar and refined oil products.

The agreement was reached late on Wednesday night in negotiationa between Mr Hector Rodriguez Llompart, Central Bank Gnveroor, and governments grouped together in the so-called Paris Club of creditor nations.

No details of the agreement have yet emerged, hut the announcement has set a slightly more positive hackground for talks due today between Mr Lvonnals-led advisory group of commercial creditors which is also being asked for a rescheduling and freah finance.

None the less bankers said the Cuban situation remains already started deferring payments of interest and principal seeking to reopen previous rescheduling a gree menis.

Deapite the Paris Cluh accord these factors mean their own negotitations with Cuba eould be long and arduous.

near Istanbul By Paul Cheeseright in Brussels

Bekaert may

set up plant

BEKAERT of Belgium, the world's largest iodependent steel wiredrawing group is planning a further international expansion. this time into

It has signed a letter of intent with Sabanci, the Turkish con-glomerate, for studies that could lead to the establishment of a new steel cord plant at Izmit, 100m east of Istanhul.

The plant, providing cord for radial tyres would use Bekaer; technology, but, in equity terms would be a joint venture, serving tyremakers in Turkey and adjacent countries, Market studies of the tyre potential of

India ready to start, pending Government approval.

Tractebel of Belgium has won a contract to build a factory in the Soviet Union cap-able of producing 700,000 bicycles a year.

'BREAKTHROUGH' AT PARIS MEETING Foreigners push for changes to tax bill

By Nancy Dunne in Washington A HOUSE-SENATE conference committee yesterday began efforts to write a final US tax reform hill, amld heavy lohhying by foreign governments concerned that some of

the proposed legislation would injure their husiness. Complaints by some of the US's closest trading partners were conveyed to the confereea this week in a letter written 10 the chairman of the tax writing committees and signed by the European Commission, Japan and eight European countries including the UK.

One of the more incendiary proposals—for an introduction of a profits tax on foreign hank of a profits tax on foreign hank hranches in the US—is "a discriminatory surtax on foreign hanks' operations," according to the Institute of Foreign Bankers. The British Embassy said that complaints from foreign interests had succeeded in diluting the Senate version of the proposed.

of the proposal. Of particular enneern to the UK is another proposal in the House hill to increase the rate of federal excise tax on casualty reinsurance paid to foreign

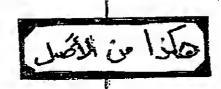
In a letter to the Treasury.

Mr Richard Allen, the British economic counsellor in Washington, argued that passage of the provision would be a hreach of the UK-US double taxation convention. He said the assinciation of British Insurers and the UK Government have lobhied successfully with assistance from the US Treasury, to have the proposals dropped from the Senate hill and the outlook is good that the House-Senate conferences will agree.

On shipping issues both the in a letter to the Treasury

Senate conferences will agree.

On shipping issues, both the House and Senate have proposed that for tax purposes a ship's nationality be the same as the country of residence of its owners rather than its country of registration. They have also proposed a 4 per een withholding tax on gross transportation income. The UK and 12 other memher countries of the consultative shipping group have complained twice to the State Department ahout the provision, arguing that it is discriminatory and incompatible with provisions in a number of hitateral commerce and navigation treatles to which the US is party.



Campaign

Gold Fields

ANTI-APARTHEID movement

leaders yesterday launched a cam-paign against Consolidated Gold

Fields, one of the largest South Af-

rican gold mining companies, which has extensive interests in the

UK through Amey Roadstone Corporation (ARC), its quarrying sub-

sidiary, Stefan Wagstyl writes.

Mr David Warburton, principal

national officer of the General, Mu-

nicipal and Boilermakers' Union,

said his union would be pulling

pressure on local authorities to re

consider their policy of awarding contracts to ARC.

Mr Warhurton's appeal followed a

move by Birmingham City Council

to bar companies with South Afri-can links from tendering for a film

motorway contract. The Department of Trade and Industry intends

to try to stop the council from introducing such a "non-commercial clause" into a contract.

Mr Warburton was speaking at a

The (black) South African Nation-

al Union of Mineworkers said Gold Fields was one of the worst employ-

ers among South African mining companies, it had destroyed any at-

Consolidated Gold Fields de-

D POLLING took place yesterday

in the parliamentary hy-election at

Newcastle-under-Lyme in North

The by-election was caused by the resignation of Mr John Golding after his appointment as general

secretary of the National Communi-

cations Union. He held the seat for

Labour with a majority of 2,804

over the Conservatives at the 1983

53, replaced him as the Labour

candidate. The Conservative candi-

date was Mr Jim Nock and the Lib-

upheavals associated with the launch in the autumn of its new

MJ40 saloon, successor to the bestselling MJ6.

Output is likely to rise by 9 per cenl from last year's 38,500, the company said when reporting that first half production rose by 1,854

Progress continued in the first

week in July when more than 1.000 cars were produced for the first

☐ A CONSORTIUM of British pub

lishers is to set up an archive of

books, journals and reference mate-

The aim of the venture, called

Knowledge Warehouse, is to pre-

serve electronic versions of books

that might be destroyed and to ex-

plot those versions commercially,

Thirty-five publishers are back-

iog the iniliative, which is support-

ed by funds from the Department of Trade and Industry and the British

Museum. The publishers involved

include Butterworth, Macmillan, Longman, Oxford University Press

time io Jaguar's history.

rial in electronic form.

His wife, Mrs Llin Golding, aged

tempt at unionisation.

clined to comment.

Staffordshire.

general election.

cars to 22,049.

eral Mr Alan Thomas.

launched

against

UK NEWS

Cabinet opens way for tough spending talks

BY PETER RIDDEL, POLITICAL EDITOR

THE CABINET yesterday con-firmed the existing public expendi-ture planning totals for the rest of the decade length with the control of the treasury, would "as usual now bold bilateral discus-sions working within the existing the decade, leaving until the late and published planning totals of summer the key decisions on the £144bn for 1987-1988 and £149bn size of individual spending pro- for 1988-1989. A new planning total

There will now be tough negotiaspending departments to reconcile ing in real terms. bids of £6bn to £7bn above existing plans within the overall total of £144bn, for 1987–88.

accept that this is almost certain to nal decisions are taken in the aurequire the re-establishment in Oc-tumn. Those ministers argue that tober of the so-called Star Chamber Committee, probably chaired by meuvre than last year and the po-Lord Whitelaw, leader of the Lords, litical pressures are greater with to arbitrate.

Yesterday's decision has no immediate implications for the size of cularly North Sea oil. But most

The decision yesterday, which covered the general economic prospects as well as expenditure, was apparently low-key and lasted less than 90 minutes. One participant described it as "a preliminary canter round the course,

dard of public services within agreed totals. Mr Peter Walker, the

of £153bn has been set (or 1989-1990." Those figures imply a tions between the Treasury and broadly unchanged trend of spend-However, some aenior ministers

believe that in the end an increase in the total for 1987-88 above Ministers and officials already £144bn may be inescapable when fithere is much less room for mathe approach of a general election.

For instance a government state-ment next week will confirm that possible tax cuts in the next budget, an additional £3hn-plus has been alin view of the considerable uncer- located to local councils, including tainty over revenue receipts, parti-education authorities, in the proviboth to raise spending on some priority programmes and to reduce income tax next year. sional rate (local property tax) sup-

Some other bids will come from that reserve, but it is highly unlikely that more leeway can this year he provided by raising the target for privatisation proceeds above the forecast figure of £4.7bn a year. In Almost all miniaters contributed last year's discussiona, the privati-sation forecast was raised by £2.2bn and the main debate was about ex-penditure priorities and the stan-as negative public spending.

Mr MacGregor, has already im-pressed colleagues with his political Energy Secretary, apparently said sensitivity and acceptance that it was a "ludicrous procedure" to more should be spent on some priconfirm the global total at this ority areas such as education. stage, but he is said to bave re-health and bousing, which have ceived little support. That was in considerable party support. But the contrast with the early 1980s, when several ministers urged higher exercised to amounts in areas with penditure to reduce unemployment. the most visible political impact, A Downing Street spokesman such as, for example, hospital waitsaid Mr John MacGregor, the Chief ing lists,

Retail sales volume a less than expected

BY WALTER ELLIS

UK RETAILERS recorded some what less increase in sales volumes in June than had been expected, according to the latest Confederation sales down on a year ago. As expected, orders placed by retailers of British Industry (CBI) - Finan-cial Times survey of the distributive trades, published yesterday. Whole-CBI notes that stock levels remain salers did rather better.

The motor trade reports no change on June, 1985, but it expects a slight improvement in July. Over uses rise only slightly to June, Ministry of Defence (MoD) for be-II. distributors' sales volumes rose last month by the same margin as in May. A balance of 38 per cent of industry respondents (out of 590 who took part) reported sales higher than 12 months previously, while a balance of 36 per cent expects increased sales in July.

Asked for their assessment of sales for the early summer, a balance of 29 per cent of those questioned said sales had improved in June, against just 12 per cent in May. Nearly a third appear more confident about the prospect for Ju-

Earlier in the year, the volume of sales was depressed by poor weather. Yet the improvement since then still leaves the sales trend sharply

down on the situation a year ago. In the retail sector, a balance of 44 per cent of respondents reported increased sales in June, compared with the 52 per cent who had expected an increase when ques-tioned in May. Two thirds recorded an improvement, while just over one in five saw their sales decline. Footwear and leather shops re-

ported the best increases; grocery

excessive but it expects thet situa-

with the balance of respondents re porting an improvement rising to 40 per cent from 36 per cent to May. There was also an upturn in relation to sales for the time of year. On both counts, bowever, there is little expectation of a sales surge in July. The food and drink and miscellaneous sectors did best in June. lo-

clothing, textiles and footwear and machinery and office equipment all reported a deterioration. Orders placed by wholesalers last month rose on halance, but slightly less than had been forecast. Many fewer respondents expect to place

dustrial materials, farm machinery.

larger orders in the course of this The stagnation in the motor trade continues. Sales last month were almost exactly as they were in May, and only a handful of dealers expect an improvement in July. Traders in parts and accessories reported better business than their show-

room colleagues. Stocks within the motor sector remain high, although the balance reporting a surfeit of unsold vehicles fell slightly in June, to 10 per cent.

Big shareholders urged to raise board influence

BY NICK BUNKER

INSTITUTIONAL shareholders might have to step up their role in policy review should look at the improving company management instead of leaving the job to corporate predators, according to Mr John Kay, director of the Institute for Fiscal Studies (IFS). Companies such as Hanson Trust

I had shown that aggressive takeovers of insufficiently profitable companies had itself become one of the UK's most lucrative businesses. he told an IFS conference on merger policy in London.

But, be said, bostile bids could be "an extraordinarily expensive and cumbersome procedure" for revamping management of the target company. Justified scepticism was already emerging about the economic value of bids aimed at snapping up and then streamlining weaker companies.

Both markets and public policy should become more critical of these types of acquisition, he said. Alternative ways of disciplining pete globally with US or Japanese weak managements might bave to be designed. Those could include more active institutional shareholder involvement with companies, institutionally sponsored bids, and

The Government's competition possibility of new initiatives by the Bank of England, and changes to Takeover Panel rules and company law aimed at developing such m chapisms

Sir Gordon Borrie, Director-General of Fair Trading, said that dur-ing the unprecedented wave of mergers in the first half of 1986, his office bad found a more than 50 per cent increase in bids that might have qualified for referral to the Monopolies and Mergers Commission. The Office of Fair Trading studied 165 qualifying merger cases
- an annualised rate of 300, compared with only 192 in 1985.

Difficulties for regulators surfaced when companies proposing a merger had to admit that it might limit competition in the domestic market - but argued that present UK merger policy stopped the creation of big companies able to com-

corporations. "If desirable restructuring schemes were being deterred by national laws and procedures, then this would clearly be a matter for more effective non-executive direc- consideration in any review," he

THATCHER REJECTS CALL TO RAISE EXPENDITURE FOR JOB-CREATION

Unemployment total climbs to 3.22m

BY GEORGE GRAHAM

INEMPLOYMENT in Britain continued its steady rise last month and is now increasing by around 15,000 a month, according to figures published yesterday by the Department of Employment.

The seasonally adjusted unemployment total rose in June by 15,000 to 3,22m, excluding school leavers. That was 106,000 higher than a year earlier.

Although the overall unemployed total, including school leavers, fell by 42,000 to 3.23m, that was less than the usual seasonal drop in unemployment in June. A further 100,802 school leavers are looking for work but are not yet counted in the jobless total since they cannot claim benefits.

In the House of Commons, Mrs Margaret Thatcher, the Prime Min-ister, described the unemployment figure as "deeply disappointing,"

but she rejected a call from Mr Neil Kinnock, Leader of the Opposition. for increased public spending to create jobs.

Unemployment began to rise again in December after remaining steady through most of 1985, and the latest statistics suggest that it may have accelerated. Over the last creased by 25,000 in the first quarsix months, the average rise in un- ter of 1986 to 24.03m. Lord Young, employment bas been 14,700 e the Employment Secretary, said month.

The unemployment rate rose in June to 11.7 per cent under a new method of calculation introduced this month. The UK's rate is higher than any other significant Western nation except Spain and Ireland, using the standardised definitions of the Organisation for Economic Co-operation and Development

The new method expresses the rate as a percentage of the total

workforce, whereas the self-em-ployed and the armed forces used to be excluded from the calculation. Under the old, narrower definition, the seasonally adjusted unemployment rate in June was 13.3 per cent.

yesterday that that took the number of new jobs created since March 1983, when employment levels reached their lowest point, beyond

Within the total of 1.02m new jobs, however, 589,000 are represented by women working parthme. There has been a net loss of 51,000 male full-time jobs and of 10,000 female full-time jobs.

the lm mark.

The numbers of self-employed are estimated to have risen by

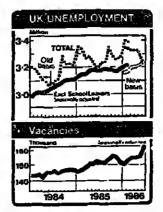
488,000 over the period, with 319,000 of them male and 168,000 female. Recent figures for manufacturing industry show a loss of 21,000 jobs

in May, a worsening of the steady decline in employment in the sector since the faster slump between 1980 and 1983. For the past six months, manufacturing employment has been declining by an average of 10,000 a month.

Average earnings continued to rise at an underlying rate of 7% per cent, as they have in every month but one since July 1984.

Tum Lynch writes: In the House of Commons, Mrs Thatcher argued that the Government had done "a very great deal" for the unemploy ed, spending E8.5bn over the last five years on employment measures and the youth training

scheme. Mr Kinnock said that argument



ing jobs bad been disappearing at same time as public spending was being cut, throwing building workers out of work. "Stop dodging

Trusts fail to secure PEP tax privileges

Torpedo plan attacked

for being '20 years late'

In evidence to the committee in could not have more than one

INVESTMENT TRUSTS have small investors. The plans will take failed in their campaign to win the same tax privileges for investors in their shares as will be granted to investors in stock-market-listed trading companies under the Government's proposed personal equity plans (PEPs).

Smaller PEP investors, however, have been granted more latitude than expected by a Government an-nouncement yesterday. They will be able to put all or most of their money into unit trusts or investment trusts or to have their sbare portfolios managed on a pooled basis by a professional fund manager. In addition, PEP managers will be exempted from many of the restrictions on selling shares to private in-

In March, the Government announced proposals to encourage insignated PEPs from capital gains tax and the dividends from those shares from income tax. dividual share ownership by ex-empting shares beld in specially denal proposals, to exclude any form of unit trust investment, were modi-fied after protests that the costs

ing 20 years late in seeking interna-

tional collaboration in the UK

However, in its report, issued yes-

terday, the House of Commons pub-

lic accounts committee welcomed

the MoD's progress in obtaining better value for money from the re-

sources invested in the torpedo pro-

gramme, in particular hy stronger

management the introduction of

payment by results and more

May, Mr Peter Levene, Chief of De-

fence Procurement, said there was

a good chance of collaborating with

allies, particularly with France, on

the next generation of heavyweight

The committee said: "But in view

of the MoD's poor record in control-

ling costs and in their failure ade-

quately to secure competition and international collaboration as a

means of achieving better value for

money, we reserve judgment on whether there is sufficient evidence

of determination to control expendi-

ture on defence equipment, which

has been one of the most conspicu-

ous records of failure in the whole field of the public accounts."

The report focuses on two weap-

ons systems - torpedoes and nu-clear missile submarines - which

beavy-torpedo programme, which

large cost overruns.

competition.

effect from January.
Mr Norman Lamont, financial

secretary to the Treasury, said in answer to e parliamentary question that smaller investors in PEPs would be allowed to invest up to a maximum of £420 a year in unit trusts and investment trusts. Those investing in PEPs sums of more than £1,680, up to the annual maximum of £2,400, would be able to allocate up to 25 per cent of their investment to unit trusts or investment trusts.

Investment trusts have claimed that they should be treated more favourably than unit trusts as they are quoted companies with annual reports and shareholder meetings. However, under the terms of the latest PEP proposals, the only way they could still qualify for the full

ments were to be introduced to the Financial Services Bill, now passing through Parliament, to allow PEP and the risks of buying and selling managers to advertise a share man-individual shares were too high for agement service.

evidence that MUSL's monopoly of torpedoes might be loosened in fu-

ture. Although MUSL has the devel-

opment contract for the Spearlish

heavy torpedo, designed to succeed

its troubled Tigertish system,

there is a strong possibility that we

will bave two or more viable bid-ders' for the main Spearfish pro-

duction contract, to be let in a year

Having made the introduction of

more competition his priority. Mr

Levene says that is an area "where

in the past it was believed that we

The committee notes that the

MoD had saved £25m on the pur-

chase of the first Trident suhma

rine because it bad placed the order

just as the Vickers yard at Barrov

was being privatised.
Although the UK had only one

yard capable of building Trident,

the Government was able to play

the two private consortia hidding

for the yard against each other

source of supply."

gains pay rise of £60,000 By Lionel Barber SIR George Jefferson, chairman of British Telecom, has received a

BT chairman

C50,000 pay rise.

According to BT's annual accounts, Sir George earned £172,206, against £111,399 in the 12 mooths to

March 1986, a 55 per cent increase on the previous year. In 1983, before BT was privatised, Sir George earned £87,980.

Only two other unnamed BT directors earned more than £100,000. In 1985-86, BT made £1.82bn pre-tax profits on £8.38bn turnover. Excluding directors and employees working outside the UK, 491 employees earned more than £30,000 a year out of a total group workforce of

The BT report makes no mention of its attitude to the Labour Party's plans to renabonalise the company in some form if it wins the next general electioo.

The annual report shows the ex-

tent of BTs commitment to modernising its telecommunications sys-tems. In 1985-86, it spent £1.97bn. Further commitments for capital expenditure not provided for in the accounts amount to \$2.1hn, of accounts amount to \$2.1hn, of What has incensed the islanders thorities around the Irish Sea to which £1.28hn refers to contracts is that they thought they bad an help to ensure co-ordinated action.

Demand for Euratom check on Sellafield

BY IAN HAMILTON FAZEY

field is about 30 miles from the Isle of Man across the Irish Sea.

The island government has also adopted an official policy that the Sellafield plant should be closed. It achieved before 1991. does not see that as attainable so much as helping it to achieve con-cessions in its dealings with the British Government, which it believes has paid scant attention to its views so far.

That was made clear yesterday by Dr Edgar Mann, who, as chairman of the Manx Executive Council, is the island's "Prime Minister". He said that international publicity about Sellafield had already affected sbellfish exports to the US.

Dr Mann added that concern was

also being expressed by tourists and people thinking of setting up husinesses on the island. Tourist business in May and June com-bined was 8 per cept down on last

press for international inspection by Euratom of the Sellafield in end of this year, Dr Mann and colclear reprocessing plant in Cumbria, in North west England, Sellating the situation with Mr William

British suggestions that British Nuclear Fuels (BNFL) experts should go to the island to explain is sale. This year we have learner

press conference to launch a report on Consolidated Gold Fields, enti-tled Partner in Apartheid, which accuses the London parent company of being responsible for the activa-ties of its 48 per cent-owned South African associate, Gold Fields of South Africa. The group rejected THE ISLE of Man Government is to agreement with Britain in reduce the argument.

Waldegrave, the British Environment Alinister, but had in see officials instead. The talks revealed that nil discharge could not be

Meanwhile, public opinion on the island had been inflamed by leakages at Sellafield and by the Chern-obyl accident in the Soviet Union.

that discharge levels are so low as to constitute no danger were rejected. Dr Mann said: "We have been assured for years that the discharge that claims made in the past seriously understated the true position. BNFL's experts have no credibility.

thorities around the Irish Sea to 42,000 cars this year in spite of the

If they came here, they would be howled down." The Manx Government is also to ☐ JAGUAR, the luxury cars group, contact all regional and national au- is on target to produce a record

Oil price fall dries up industry claims for coal conversion aid

The Department of Energy, since the beginning of this year it gas oil prices are 64 per cent and 63 has received only two applications per cent respectively below their for grants compared with 23 in the level of last Christmas. first half of last year.

The department says it believes tailed study of industrial attitudes that most companies are deferring carried out over the last two rather than cancelling them, and that with the present weakness of University's Science Policy Re-oil prices unlikely to last indefinite-search Unit. It found that, of eight a better long-term option. Lack of coal, two still expressed an interest interest in the grants scheme is, in doing so in the belief that oil

The trend is illustrated by the lat-

est monthly industrial fuel todex of which has a fund of £25m a year to the Energy Information Centre, assist the switch to coal, says that which shows that heavy fuel oil and

It is also borne out by a more demonths by Dr Jim Skea of Sussex ly, coal will again be recognised as companies planning to switch to however, likely to lead to Treasury prices would rise again in the long calls for its abolition.

THE FLOW of British companies The coal industry is deeply con One company had shelved its proseeking government aid for coo-verting their plant to coal has virtu-ally dried up since the beginning of the year as a result of the collapse in oil prices.

The total mutstry is neeply con-ocrned about prospects for new in-posed conversion. The remainder still acknowledged the possibility of using coal in the longer term but for the present were seeking lower fuel costs in the light of cheaper oil. Most of those using gas had

switched to oil. Of 13 companies already using coal, only four bad not reacted to the new energy prices. Four bad negotiated price concessions from the National Coal Board, four bad introduced some degree of oil, and one was seeking cheaper coal from

Nevertheless, the board is still winning new customers, some of which were using imported coal. This week, the Wiggins Teape group signed a 64m contract for 90,000 tonnes of British coal to be supplied over the next three years

Broad money measure rises 1.3%

BY GEORGE GRAHAM

THE UK's money supply continued to grow rapidly in the banking mooth of June, the Bank of Eng-

The committee expresses the hope that Government-funded subland confirmed yesterday. marine facilities for Vickers will Sterling M3, the hroad measure lead to greater productivity at the yard, and that that will be "reflected of money, which forms one of the Government's monetary targets, in the prices for later submarines rose by £1.71ha or 1.3 per cent durwhich will not be subject to compeing the month, taking its annual rate of growth to 18.3 per ceot. Its target range for the 1988-87 fiscal

tibon." 40th report from the PAC 1985-86, are mode only by Marconi Underwater Systems (MUSL) and Vickers HMSO. 53.10.

Mo, the other official monetary target, made up mainly of notes and coins, rose by £60m or 0.5 per cent to take its annual rate of growth to England. 3.1 per cent. Its target range is 2 to 8

per cent growth. PSL2, a broader monetary aggregate that adds liquid assets such as huilding-society deposits and term sbares to those included in sterling M3, increased over the month by £3.2bn or 1.3 per cent. Its annual

Government sets no target for PSL2, although it is among the indi-

M2, another aggregate designed to measure cash and balances im-mediately available for transachons, rose by £2.11bn or 1.4 per cent to give an annual growth rate of 11.5 per cent. The series is not seasonally adjusted, since it has not growth rate was 14.1 per cent. The been collected for long enough.

□ THE FALKLAND Islands Development Corporation (FIDC) last year invested a total of C3m in its first full year of operation. The FIDC, formed in July 1984, has now nearly exhausted its initial £4m capital and is negotiating with the

put of funds.

and Pergamon.

□ EUROPEAN Ferries' chairman Mr Ken Siddle has stepped down after three years in the post but remains group manging director. He is succeeded as chairman by Mr Geoffrey Parker, a fellow director,

British Government for a fresb in-

☐ THE MAIN regional independent television (ITV) companies have launched a campaign to try to gain greater access to the ITV naent by the "big five" ITV companies

Increase urged in night flights at London airports

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AN INCREASE in the severely restricted number of night flights at London's two main airports, expecially at Gatwick but to a lesser extent at Heathrow, is recommended to the Government by the Civil Aviation Authority (CAA).

It emphasises that any increase in jet movements should be restricted to so-called "quieter" aircraft those recently introduced that have demonstrated that they can meet UK Government night noise regula-tions. Such aircraft include Boeing 757s, 767s and 737-300s, and later consortium, but exclude many older Boeing 747s.

The CAA's recommendation is made in response to a call for advice from the Transport Secretary this year. The authority says the demand for peak-hour aircraft movements at Heathrow and Gatwick is becoming unmanageable.

If some additional night move-nient flights, as well as the Governments were permitted, it would ment's policy of encouraging airline ease the strain, before additional competition and the national interrunway capacity could be provided est in promoting civil aviation, "all later this ceptury.

many environmental groups around Heathrow and Gatwick. But it says: extent, at Heathrow." "In the long run, the quality of life of all the citizens of this country de- crease in night flights by the older pends on the continued well-being of the successful parts of the UK's economy, including aviation, and in the authority's view this points to models by the European Airbus the intensive use of major national economic assets such as Heathrow

and Gatwick. The authority points out that there has been e great improvement in recent years in the noise climate round Heathrow and Gat-

It believes the interests of the tra- craft in particular must make severvelling public in cheap and conve- al flights a day. Although they of current night movements at of privatisation in the first balf of losses.

now point to an increase in the The authority recognises that its number of permitted movements by suggestion will be unpalatable to quiet aircraft during the night hours at Gatwick and, to a lesser

year is 11 to 15 per cent annual

and noisier types of aircraft. It also suggests that quotas should be set only for a three-year period and then reviewed. It argues that unless the effective working day of the two airports is extended by making more use of

The authority rules out any in-

night hours, the air transport industry, and thus the economy as a whole, will suffer. It bases that view on the fart that, to make profits, charter air- senger services.

parture during peak time. If that cannot be achieved, the so to Heathrow. aircraft has to go to another airport. which disrupts the smooth flow of

operations and transfers any noise nuisance elsewhere. Although the authority believes the interests of airline users, the civil aviation industry and the national economic interest would all be served by an increase in the number of permitted night move-

ments at Gatwick, the case at

Heathrow "is considerably weaker." One reason is that Heathrow is primarily a scheduled-service airport. "There is always less likelihood of substantial demand for night movements for scheduled pas-

"Further, a significant proportion

is often essential to maximise air- Nevertheless, the main arguments craft use by having at least one de- for using Gatwick to the full for the greatest economic benefits apply al-

> At present, during the April-to-October period, total permitted the authority, said yesterday the re-night movements at Heathrow total sult was satisfactory bearing in 3.650, of which 400 are by older. noisier aircraft and 3,250 by "quieter" jets. From November to March, 3,150 movements are permitted, including 200 by older aircraft and 2,950 by quieter ones.

> At Gatwick, permitted night flights from April to October total 4,300, including 300 by older types. including duly-free sales and con-lo winter, from November to cessions at the seven airports, in-March, 1,950 movements are al- cluding car hire and other services. lowed. Night hours are regarded as 11.30pm to 6.30am on weekdays • The British Airports Authority. Edinburgh and Aberdeen - earned

company from August 1 in advance

make use of the non-peak hours, it Heathrow are by all-cargo aircraft." next year, earned a pre-tax profit (on current-cost accounting) of C76m in the year to March 31, a rise of 18.6 per cent over the previous

> Sir Norman Payne, chairman of mind the slower growth in air traffic of 4.8 per cent in 1985-86.

The authority's trading profit amounted to £86.8m after setting losses of £242m on aircraft handling activities (landing fees and passenger charges) against profits of CIIIm on commercial activities.

Of the authority's seven airports, five - Heathrow, Gatwick, Glasgow, which becomes a public limited profits. Two, Stansted in Essex and Prestwick in Scotland, incurred

Siemens AG of West Germany and LM Ericsson of Sweden have achieved a measure of success where others, including ITT, have failed: in the \$4bn or so US market for large tele-phons switches the comor so US market for large tele-phona switches, the com-puterised machines that route telephone calls. The two com-panies are racing for the first order that the deregulated Bell telephone companies are ex-pected to plece with a European company company.

The marketing opportunity has been created following the 1984 braak-up of the American Telephone & Telegraph Co. AT&T and Canada's Northern Telegraph are deminent equip. Telecom are dominant equipment suppliers, with roughly half the market each, but the Bell operating companies, called BOCs, are seaking one or two alternative suppliers to ensure competition on price and per-formance.

It has been a long, hard, expensive baul for Slamens and Ericsson. Software-writing marathons have taken place, stretching over hundreds of man-hours. Sensitive equipment bas been bumped over rural roads on e whistle-stop demonstration tour. Even the Almighty has been called upon—at one point, recalls e Siemens executive: "We just prayed to God it would work." siemens has already been invited to bid on the present round of orders listed by Chicago-based Ameritech, one of the seven Bell regional holding companies, each of which owns several Bell operating companies (Ameritech has five). And Ericsson's deals for field trials with two other Bell holding companies (a third is bolding companies (a third is believed to be imminent) "are going to be a bonanza," says a securities analyst closely involved with a competitor of Ericsson.

He believes that Ericsson, which has come from behind, has now edged ahead of Siemens: "Ericsson is facing e major breakthrough," he says. US sales could be a conp for the Stockholm company, where 1985 pre-tax profits fell by 65 per

Many observers and executives see US sales as the sole salvetion for the overcrowded European field of telecommunications equipment suppliers. There, protected national mono-pelies fostered development of different systems for each **Telecommunications**

Two giants contend for a bonanza

Jane Rippeteau explains how Ericsson and Siemens are attempting to supply Bell operating companies in the US

But today development costs are too high for those individual markets to sustain. The machines need some \$10n in development investment, and then \$100m or so annually to update.

Alliances, such as the ITT-CGE link, are one way to cope with costs. Siemens itself is trying to book up with GTE in the US. But exports—particularly to the US—are another.

The scene is not entirely rosy. Sean White, president of market research company Northern Business Information, says the US is entering a flat period before buying replace-ments around 1990. And ITT's failure to adapt its switch to US standards, on which it says it spent \$155m, shows bow tough that task can be.

But for most world com-petitors, including Plessey of the UK, NEC of Japan and even CIT Alcatel, the telecommuni-cations unit of CGE, US sales are still a fixation.

Success for Siemens, supplier to West Germany's Bundespost telephone monopoly, and Erics-son, most recently remembered in the US for a failed office systems and personal computer operation, may once have seemed unlikely.

apart, observers say, is the conviction of their respective top executives that they had to make it in America. Says Edward Richardson, senior analyst at Datagnest UK: "The

that "Slemens had a strong give the Swedes the upper hand. desire to have Ameritech as a customer. They really tried, and marketed vary hard."

Volume is part of the reason for the drive. "Each one of the for the drive. "Each one or the Bell operating companies is the size of British Telecom." says Peter Thomas, president of Ericsson Inc, the company's Texas-based US subsidiary. Another Ericsson executive says that the company of the BOCs for other Eriesson executive says that demands of the BOCs for special features, including, eventually, simultaneous transmission of voice, deta and video known as ISDN (integrated services digital network), keep suppliers on their

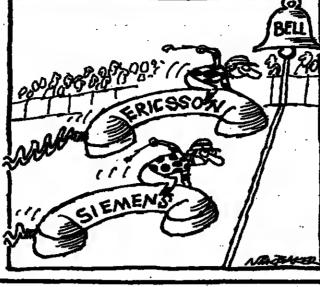
Real life

Beyond that, Siemens and Ericsson followed rather different strategies. There are two steps to pass muster in the US. One is a product vetting by Bellcore, the research arm of the seven Bell regional holding companies, Bellcore reports on whether a product is what the maker says it is, and on how well it meets standards laid out in a seven-volume, three-foot-thick tome, the LSSGR.

A second step calls for real-Beyond that, Siemens and

What aet these contenders what aet these contenders life trials of the product. To carry this out, a vendor must be invited to do so by a BOC. Slemens has had four so far and make it in America. Says Ericsson two.

Edward Richardson, senior analyst at Dataquest UK: "The Germans' focus is clear: get Siemens into the outside certainly jeopardise its Amerivorid." And Bruce DeMayer, president of Ameritech Serpesson is expected soon to vices, the central purchasing emerge from Belleore with a arm for Ameritech's five very strong showing for its operating companies, recalls "AXE" switch and that could



Marketing has not been easy for Ericsson, though, One potential customer says he lost interest because of Ericsson's financial troubles and because, among Ericsson's Scandinavian executives, "I was never sure who was the head person."

Aware of this sort of problem, Ericsson in January re-placed its top US management with Americans, including Thomas, and consolidated its four US operations into one company. "It was decided this had to be manned by Americans," says Bengt Kellgren, vice president for US operations at Ericason in Stockholm. He says that half of the company's managers and 85 per cent of its managers and 85 per cent of its R&D staff in telecommunications in Texas now are Ameri-

Companies hoping for US sales underestimate possible cultural problems, including language difficulties, says John Harris, European president for management consultants Booz Allen and Hamilton.

Further, he says, adapting products to the US is primarily a software-writing job needing engineers who understand the US market. The BOCs, for os market the BOCs, for instance, want features for their business customers such as remote pick-up, automated billing or routing of calls to a selected long-distance carrier built into the central switch, in a capability called Centrex.

The BOCs need it so they can The BOCs need it so they can compete against private suppliers seeking to snare this lucrative business away from them. AT&T and Northern Talecom switches already have Centrex; the Europeans have to

manager and a great first transfer on the second

"It's e problem of selling to and servicing the local market." says Harris, "They need Ameri-

can engineers."
Siemens seemed to know that from the start. When the company decided to adapt its switch, called the "EWS-D" for international sales, it set up shop in Boca Raton, Florida and hired 200 telecommunications engineers, importing another 10 from West Germany, says Volker Jung, general manager at Siemens' Public Switching Division, Since then, edds Jung, Slemens has added 250 engi-neers for product development.

Placing engineers in the field is another key part of Siemens' strategy. Some 100 were taken on for sales and marketing. "If you want to sell to the BOCs, you need experts, says Jung.

Persuasive

Fortunately for Siemens in the US, its Munich parent had the financial resources to sup-port such strong staffing. (Erics-son has only 60 to 70 marketing staff by comparison.) Siemens, too, had the luxury of throwing cash into some costly but per-suasive up-front marketing

tactics. In an extremely risky and expensive scheme concocted by Wisconsin Bell, one of the Ameritech operating companies, Siemens agreed to build a special version of its switch equipped with ISDN capability and then allow Wisconsin Bell to tow it around the state in a trailer so that it could demonstrate the capability to custo-

in the world is talking about ISDN, but nobody knowe what the customers really need." This would help Wisconsin Bell find out.

But it pot Siemens into a panic. Fearing its electronic machine was too sensitive for back roads, "we were very hesitant to put a switch in a container and move it around in the country," says Jung. Moreover, he had only a custombuilt laboratory version of an analysis. built laboratory version of an ISDN-equipped switch.

But Siemens agreed. It built the switch in Munich, installed the switch in Munich, installed It in a trailer in Wisconsin and, with one of its own people to "babysit" the machine 24 hours e day, handed it over on a lease deal to Wisconsin Bell. That was when the praying started

In the end, as Ameritech's bid invitation reflects, Siemens had a major success. At one had a major success. At one stop, at the Milwaukee School of Engineering, students in campus housing with telephones and personal computers used the demonstration equipment to tap library data bases through their own PCs over their existing telephone lines. The mobile project, says Jung, "was the turning point." was the turning point."

Ericseon has not yet participated in a demonstration of this scope. And its executives are remarkably reticent about their recent marketing achieve-ments in the US.

Thomas, with past US experience at ITT and Northern Telecom, seems intent on imparting a higher profile for Ericsson. He has wined and dined executives at all the Bell regional companies. And his selling strategy also takes him to the lower replice. to the lower ranks.

to the lower ranks.

"In the early stages, you get to the engineering and planning decision-makers," be says. "But then you have to get into the local operating companies right down to the crafts people, who will install the machine, maintain it and run it." run it."

With limited staff, he says be has targeted three of the Bell regional holding com-panies and will not court others until he wins with the

That worked with South-western Bell in St Louis. Says Don Mitchell, division manager for procurement: "We are very impressed with the product, but a factor is the proximity of Ericsson's headquarters to one of our major markets-

und then allow Wisconsin Bell to tow it around the state in a trailer so that it could demonstrate the capability to customers.

The idea was important to Wisconsin Bell, recalls Jung of witches in the US."

DeMayer tells the cautionary tale of one European supplier courting Ameritech. He recalls: "They said to us, 'We don't understand why you need Centrer.' That doesn't sell switches in the US."

Control of British transference with the control

Engineers are encouraged to assimilate design

BRITISH companies in the questions as e means of world of engineering, construction and process plant building provements in design can lead are being treated to a novel to increased profitability for quiz on the thorny subject of their companies."

of a product, not just its appearance.

These slightly hectoring "this is the way it should be" sections are followed by a series of questions seeking answers from managers on how their companies measure up to what they are told they should be doing. Sir Francis Tombs, chairman

of the Engineering Council, and Sir William Barlow, chalman of the Design Council, say in the forward to the booklet: "Our intention is to stimulate ideas, rather than to be prescriptive, and to encourage companies to review the management of their design processes by suggesting questions based on knowledge, judgment and common sense.

"Senior managements are invited to seek answers to these

design.

The Engineering Council, in cooperation with the Design Council, is Issuing 16,000 directors and senior managers with a booklet aimed at stimulating ideas on improving design management.

Managing Design for Competitive Advantage includes sections on the importance of design for reliability, safety, manufacturing costs, performance and many other attributes of a product, not just its There are more nitty gritty Questions asked in the bookmuiti-disciplinary design teams used?; are you exploiting computer systems fully to ease information flow?; do your best designers have to move into management in order to improve their status and rewards? There are more nitty gritty there are to the proventions could be still there are questions such as : is there a direct computer-based link from the detailed design office to the machine tools?; is a computer-based databank of stan-dard components and materials

available? Dr Kenneth Miller, the Engineering Council's director general, says design standards in British manufacturing are mixed. "There are some good companies producing good pro-ducts but in other areas overseas competitors have outdone us and left us behind."

Will people listen now? " jolly well hope so. They should and must. We believe the ones thet don't will be in real

Nick Garnett

Business courses

Jepan design study tour: visits to Sharp, Sony, Honda etc. September 26-October 4, Fee: 23,950 (includes air fare and eccommodation). Details from Design Council Marketivices, 28 Haymarket, London SW1Y 4SU. Tel: 01-839 8000. Defence contracts: cost estimating and pricing, London. September 10-11, Fee: £437. Details from Miss Karen Glaseby, Lion International, Premier House, Southampton

Row, London WCIB 5AL. Tel: 01-833 2705, Telex: 24667 (IMPEMPG) Attn: Lion International. Accounting for non-accountants,

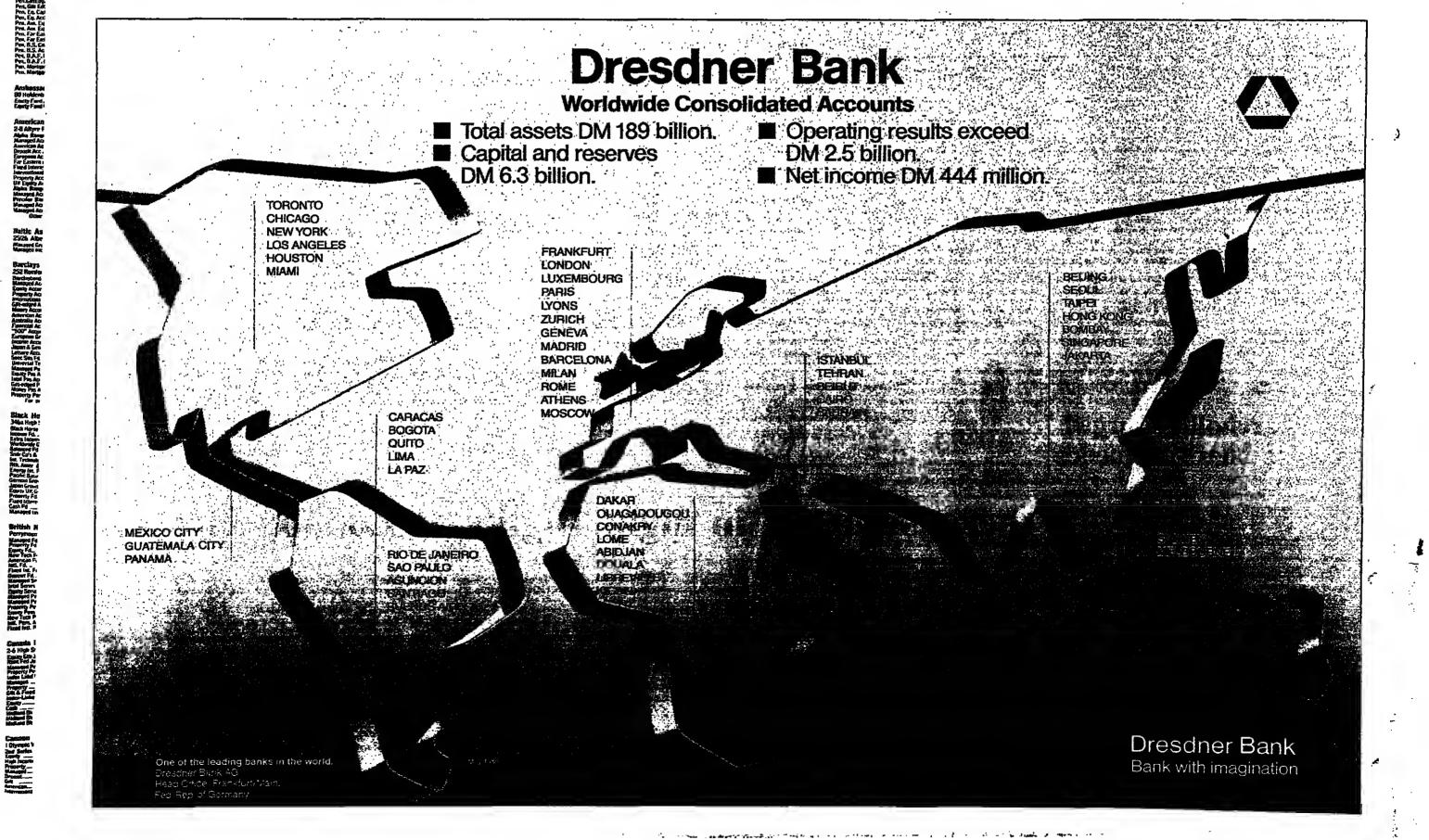
Worthing. August 28-29/October 6-7/December 1-2. Fee: £385 + VAT. Details from MSS Services 31A Chapel Road, Worthing, West Sussex BN11 IEG. Tel: 0903 34755/6. CAD 86, London, September 25.

PERSONAL PROPERTY OF THE PROPE

Fee: four-day conference £402.50; one-end-a-half day registration £270.25. Details from conference secretary, CAD 86, Butterworth Scientific, PO Box 63, Westbury House, Bury Street, Guildford, Surrey GU2 5BH. Tel: 0483 31261. Telex: 859556 SCITEC G.

Effective project management, London (September 16-17); Birmingham (Ootober 8-9). Fee: £437. Details from Miss J. K. Van Wycks, seminar division, Crown Eagle Communications, Vernon House, Sicilian Avenue, London WC1A 2QT. Tel: 01-242 4111. Telex: 896827 TACS G/Ref 1202.

Inheritance tax: considered strategy in the light of tha Finance Act 1986, London, September 16. Fee: ESC members £161.00; non-members £189.50. Details from European Study Conferences, Kirby House, 31 High Street East, Uppingham, Rutland, Leicester-shire LE15 9PY. Tel.: 0572 822711 Talex: 341362 EURCON



SOUTHAMPTON

Fewer liners call at the world-famous port nowadays, but it is still to the waterfront that the city looks for much of its prosperity

Pragmatic return to sea-based wealth

By Stuart Alexander

SOUTHAMPTON, on England's south coast, has been recognised as a major deep-sea natural harbour since Saxon times, and it is to the port that the city still look as the basis for much and its prosperity.

Though fewer great ocean-going liners call, and in spite of the loss of cross-channel of the loss of cross-channel ferry traffic because of a period of poor labour relations, the port remains active. Some of its surplus waterfront acreage is also destined to play a crucial role in the creation of jobs over the next 10 years.

The port handled nearly 250,000 containers last year, imported 130,000 cars and exported 40,000 from its new ter-minal. It also exported im tonnes of grain from two new silo complexes, set up a new scrap-metal exporting terminal with the 600 Gronp, imported most of the Martini & Rossi wermouth consumed in the UK, developed a deep-sea roll-on-roll-off traffic to the Middle East, and continued to export cable from the nearby STC and Pirelli plants.

And, just to prove the good old days have not completely gone, Southampton this year will welcome 75 liners. These include the QE2, the Canberra and P&O's See Princess. Rus-

able to job losses as those cities dependent on a few tradi-



At nearby Eastleigh British Rail Engineering's decision to shut its repair yard has been modified following representa-tions from Eastleigh and South-ampton councils. These showed that BREL could save money by continuing to repair rolling stock, so job losses were cut to

Over the road tha Ford fac-tory which produces tha Transit van range has seen an invest-ment of more than £100m in robot automation, while the military aircraft division of British Aerospace continues suc-cessfully at Hamble. Esso also has one of its main UK instal-lations at Fawley and there are lations at Fawley and there are hopes that the CEGB will choose a site alongside for one of its new 900 MW, coal-fired power stations.

The pleasure boat-building and repair industry also provides significant numbers of jobs. Cougar Marine, at Hambla, has built both of Britain's 12-metre challengers for the America's Cup (being held in Australia) and tha first Name of the Challenger and and P&O's See Princess. Russian and Norwegian cruisers are also visitors. There has not been a strike since February 1985, and reliability and productivity have improved.

Associated British Ports, which operates the dock and was privatised in early 1984, is confident it can maintain the resurgence. If has attracted new timber imports from Russia and is looking at three to four new trades for the port over the next months.

Held in Australia) and tha first virgin Atlantic Challenger, and is now building superfast day boats for the rich at £250,000 aplece at the rate of two a month. On the River Itchen Vosper Thornycroft, bought out by its management eight months ago, is fighting hard, however, to get by in the harsb world of warship building.

Working relationships have improved, practices have been reformed and productivity is over the next months.

to four new trades for the port reformed and productivity is over the next months. Southampton, with a population of just over 200,000, could never be described as metropolitan and has not suffered as badly as some of the big cities in tha UK with the problems of decay and community conflict. Nor has it been as vulnerable to job losses as those reinforced plastic minehuntars. reinforced plastic minehuntars. But its fortunes now often depend more on financial pack-

ages than price or building expertise.
While the waterside still in

some ways provides the bub of activity, there is plenty of ection shoreside as well. Southampton is the commercial centre of the south coast and contains regional offices of most of the major banks plus seven of the big nine firms of accountants—there is a strong financial ants—there is a strong mancial services sector and akandia, the life assurance company, has its UK head office there.
Southampton is benefiting too from the activity on the "M27 corridor," which runs from Portsmonth over the top

from Portsmonth over the top of Southampton to the New Forest and Bournemouth. There are 28 business parks planned or developed for the 22-mile stretch of motorway that forms the eastern section of that corridor. Plans are afoot to complete the M3/M27 link by 1991.

There is a fast train service

There is a fast train service to London's Waterloo. and Southampton Airport offers a service (if somewhat patchy) to the Midlands, the north and the Channel Islands. It also offers factory and warehouse space. Although Associated British
Ports is keeping a firm grip on
its deepwater docksida land, it
has been persuaded since
privatisation to release land for
commercial redevelopment to the business and close to the business and shopping centre. One ferry terminal will become Ocean Village—a mixed development of shops, offices, restaurants, homes and a marina. The P & O terminal will be turned into a maritime museum,

The P & O building is scheduled to be the administra-

scheduled to be the administra-tion point and the sponsor's bospitality stite—if one is found—for the Formula 40 regatta of trimarans to be held in mid-August. This forms part of an eight-regatta, Franco-English series.

The Town Quay development will also boast a marine and the Dock Gate 20 scheme will feature warehousing and manu-facturing. The Freeport had a slow start but is now being modified to take in warehous-

ing as well as manufacturing.
On the west side of Southampton Water, Hythe Marina
Village is the Port Grimaud of
the south of England — with
property values to match. Away from the water, the university is to develop the 20 acres of Chilworth Manor into a research park, as part of the

opportunities for research and manufacturing jobs. The scheme has been belped by £750,000 from the city council. The council has also been pushing ahead the Marlands shopping scheme in the city centre, the Western Esplanade scheme, and a new shopping site at the edge of the Esplanade. A major toy retailer is expected to open its

drive by science and tech-nology naiversities to create

There is praise from the there is praise from the business community for a Labour administration. The aver-pragmatic leader, Mr Alan Whitehead, says bluntly: "I believe in redistributing wealth but I also recognise that the wealth has to be created in the first place."
He does not wish Southamp-

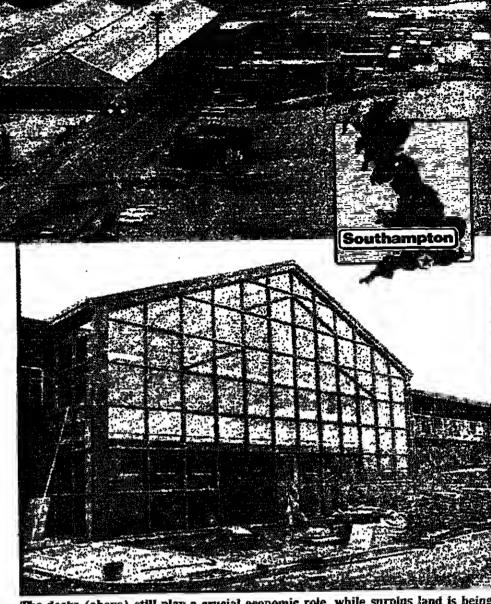
Christmas.

to the sea-hence the push for the old Gaumont bingo ball and lts conversion to the Mayflower Theatre. A conference centre, recommended in a study by consultants PEIDA, and a 200bedroom botel are aslo planned to build on the city's one major

The Southampton Economic Development Council is run by the city with industry's belp and has linked successfully with the Sonthampton Enter-prise Agency, which has the backing of another major local employer BAT Industries. Mr Whitehead's vision of

commercial future for Southampton is still based on the "small is beautiful" principla and be would like to see lots of small new companies encouraged. But for Southamp-ton itself he is ambitious for ever-widening boundaries,

"We do not want to Southampton remain a district authority. We need to redraw the boundaries to administer it



The docks (above) still play a crucial economic role, while surplus land is being redeveloped, such as the Ocean Village scheme (below)

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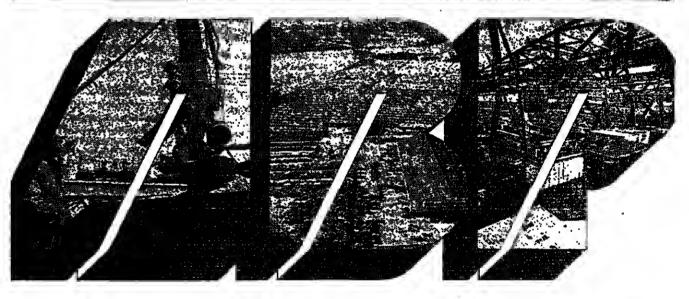
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British Gas' Southern

The port of



Better equipped for business

New equipment, terminals and warehouses mean that Southampton is capable of handling a wider range of cargo than ever before. The port is already one of Britain's busiest vehicle handling centres, with such customers as Jaguar, Land Rover and Austin

Rover, Renault, Fiat and Lancia. Increased bulk handling facilities mean that Southampton is now exporting grain and scrap materials and importing animal foodstuffs in increasing quantities.

Services from the Prince Charles Container Terminal link Southampton with Japan, South East Asia, the Middle East, Indonesia, Canada, the USA, South America and southern Africa. Southampton enjoys the advantages of natural deep water and its famous double tide, giving 17 hours access every 24 hours and it is strategically placed close to many major markets. It is served by superb road, rail and air links, and is en route to most major Continental ports-all of which has made Southampton Britain's premier port on the south coast.

Find out how the port of Southampton can help you, by contacting: The Port Director. Associated British Ports,

Dock House, Canute Road, Southampton SO9 1PZ Telephone: Southampton (0703) 223844 Telex: 47334 Fax: (0703) 336402



Britain's fastest growing ports business

Late blow from recession

Industry

manufacturing came to South-ampton late, but it has been stark nevertheless, with onem-ployment as high as 25 per cent in parts of the inner city.

"In the depths of the recession, companies first withdrew from areas such as the North East. As the recession persisted,

even towns such as Southamp-ton etarted to suffer," says Dr Colin Mason, of Southampton University's Urban Policy

Manufacturing decline bas seen concentrated particularly in the inner city, which lost more than 40 per cent of its industriel jobs between 1979 and 1985, compared with 30 per cent in the rest of the city and 15 per cent in the rich hinter-land economically linked with the city by journeyto-work the city by journey-to-work

flows. Vehicles, electrical engineering and shipbuilding and marine engineering, food, drink and tobacco, and mechanical engineering are the five dominant manufacturing employers. Employment in all but electrical engineering has contracted by at least a third in the last six years, with the rate of job loss highest in ehipbuilding.

According to Dr Mason: "The Southampton region is not only dominated by a relatively narrow range of industries but by a small number of large employers. The majority of manufacturing jobs are pro-vided by just a handful of establishments, each with over 1,000 employees. It is these large companies that have accounted for the bulk of job

However, two industrice instrument engineering, and rubber and plastics — bave

actually increased in employ-ment since 1979; while high

ment since 1979; while high technology manufacturing industries have not experienced the substantial arosion of jobs characteristic of the more traditional industries.

Despite tha decline, tha city remains prosperous, largely because of the buoyancy of its service sector. The rate of growth up to 1981 was double the national average, and there is every indication of an acceleration, with the area's improved communications and increasing costs in London.

From the experience of the past six years have emerged past six years have emerged three main etrands to the future

of employment in Southampton.
It is promoting indigenous industry, rather than relying excusively on companies controlled from outside the region. Second, there is thought to be great potential for developing the area'e expertise in high technology; while the service sector is expected to continue

sector is expected to continue its growth.

Services: The proportion of people who work in retailing is likely to increase. Schemes planned for either end of the city centre, for instance, will boost retailing floorspace by 25 per cent and create more than per cent and create more than 1,200 jobs. Southampton is also emerging

as a key location for financial and business services serving a large area, says Mr Hugh Bar-rett, deputy director of the Hampshire Development Association, the region's promotional agency based in Winchester. "A number of chartered accountants firms, for example, have included Basingstoke as part of their Southampton, rather than London, operation." The growth in financial and

banking services might have been more marked had Southampton succeeded in attracting bead offices relocating from London," says Colin

mason. "They have tended to go as far as Basingstoke and stop."
The city hes failed to ettract large headquarters, chiefly because it has lacked any suitable sites or buildings. Some of the commercial developments planned may rectify that situa-

planned may rectary that action.

"In the last three years we have taken the whols issue more seriously," eave Steve Dobson, of Southampton's Economic Development Office. "But beadquarters tend to hring their own staff with them, so it wouldn't necessarily have any significant impact on unemploy-ment. We wouldn't turn them eway, and they might bave a spin off for the local economy."

• High technology: Business and science parks are planned or being developed in the city or its outskirts, while Hampshire County Council has identified sites between Southampton and Portsmouth

as offering potential in parti-cular for high technology South Hampshire, termed by

some "the new Sunbelt," bas already seen e noticeable growth in the number of suppliers of components to companies such as IBM at Ports-mouth. Some of these subcontractors date back to the 1930s when Southampton was a centre of aircraft manufacture. They have had to improve their technical abilities, but hava kept themselves going on the strength of craft skills. "This sub-contract work is now e very fertile area for small firms involved in advanced tech-nology," says Hugh Barrett. Fur every person directly employed

by IBM, another job is created along the way, he says. • Indigenous industry: High technology companies are also well represented among the start-ups seeking advice from the Sonthampton Enterprise Agency. Since its inception in 1981, SEA has helped to found the start that SeA Serve to record more than 560 firms, creeting more than 2,000 jobs.

more than 2,000 jobs.

The agency is also the cofounder of e venture capital
fund which provides backing,
from £15,000 to £50,000, for
locally-based enterprises unable
to obtain enough funding for
expansion from traditional
sources. The fund, worth £3m
with an annual yield of £0.75m,
will be edministered hy
Southampton Economic Development Corporation, and is
designed to help small-tomedium sized firms with good
growth prospects, particularly growth prospects, particularly those involved in high tech-

"But we will be looking for e return over 10 years, rather than the three years normally expected by venture capital funds," says Mike Brook, Southampton's Economic Development Officer, who also heads the council's Economic Development Unit. lopment Unit.

SEDCO was set up by the city council to promote econo-mic development. It has powers to bold and develop property and provide assistance to industry in and around Southampton.

To date, the council has provided all SEDCO's funding. But it aims to attract more privatesector finance for new projects. "Three-to-four pounds of privete sector investment, to one of the council's, is not an unreasonable balance to hope

for," says Mike Brook.
Employment prospects in manufacutring are more stable

British Rail Engineering Mulards Pirelli Genera (Eastleigh Wo British Aerospace ritish Ama 1985 1979 AC Delco Pirelli General (Southampton Works) Source-SouthHeat

1980s, though Hugh Barrett predicts a continued fall, mostly by "natural wastage," as com-panies edopt more advanced manufacturing techniques. At present, manufacturing accounts for just over 20 per cent of all jobs in Southampton. cent of all jobs in Southampton.
Pirelli General, with a total workforce of 2,754, spread over four operating divisons, is one of the largest manufacturing employers in the city region. Its plastic cables operation, one of three business units in Southampton, is to close in mid-1987 with the loss of 265 johs. Outdisted production equipment is to be replaced by a new highly-automated factory at Aberdare, in Wales, where

at Aberdare, in Wales, where the company benefited from a package of regional incentives. But the company emphasises that efforts are being made to offset jobs lost by offering early retirement to employees else-where in the company. It also points to the £30m invested in its Hampshire plants, including

£15m in a new submarine power cables factory for Southampton, and £15m in a new special cables factory and optical fibre manufacturing unit near East-leigh. These investments resulted in e small increase in

Employment prospects in manufacutring are more stable than they were in the early shrunk from 4,500 to just over

3.000 since 1980, It remains the area'e largest employer. It recently invested £100m in an advanced production line for the Transit. The new plant, with 125 robots, will produce the same number of vans as before,

sams number of vans as before, 300 a day, and employ the same number of people, but the Transit will now be built to a higher specification to take it through to the 1990s.

Prospects at Vosper Thorney-croft also look brighter than at any time since 1980, when it employed some 5,800. Last November, the yard, formerly part of British Shipbuilders, was the subject of a management buy-out. With a much smaller workforce of 2,800, Vospers is currently building 11 mine counter-measures vessels mine counter-measures vessels and three sirike craft for e foreign buyer, a programme that should take the yard into The HDA, meantime, is trying

to "get a share of the action that would otherwise go to the prosperous areas of Europe such as Paris and Cologne." Hugh Barrett is eware of four large companies evaluating sites within five miles of Southampton's city boundaries, involved in everything from dis-tribution to high technology.

Alastair Guild

Freeport

Speedy take-off for experiment in freedom

The Southampton Free Trade and Far East about establishing created in the UK through the 1984 Finance Act. Although it got off to a rocky start, with dockers insisting at first that they should be involved, its management now says husiness is developing faster than expected.

The Southampton Free Trade and Far East about establishing facilities for central assembly or testing of products deathing for European markets, all with different regulations on content or packaging.

"Southampton's location or packaging." Southampton's location means it is absolutely ideal, not just for UK, but for European rected.
The FTZ occupies 31 acres of

the port's Western Docks and includes nearly 500,000 sq ft of refurbished warehouses as well as parking, storage areas, and offices. The area is enclosed by security fencing. It allows goods to be imported and processed, stored and re-exported without payment of customs duties or value-added tax.

Most cargoes come into the FTZ through the port, though some enter by cross-Channel formy the channel that the company that the company to the company to the company that the company to the company that the company that the company that the company the company that the company

ferry via other terminals or by air. An everage of film of goods a week is handled, says Mr Andrew Kent, the general manager. Among the main products are natural rubber, tea, electronics and meables, teals. electronics, and machine tools.

More warehousing is being developed and the FTZ has plans to develop manufacturing

part of Ocean Transport. Talks have been taking place with companies from the US

THE Southampton Free Trade and Far East about establishing

just for UK, but for European distribution," Mr Kent says. Southampton is the only free-port east of Cardiff and south of Birmingham, thus giving it a catchment area which includes the relatively prosperous areas of the south-east and to the west of London, where a number of high technologyoriented industries are based. Thus the next phase of the FTZ's development will have a large area to meet the needs of high-tech users.

But the freeport's management reckons the main edvan-tage is its cloeeness to Continental Europa. The FTZ has more general warehousing than the European Zones of Rotter-dam, Antwerp and Le Havre. In the UK it is five minutes from the motorway network and within reasonable distance of Gatwick and Heathrow airports. and assembly operations for customers. The main share-holder in the FTZ is Associated British Ports (nwner of the port), with 51 per cent. Its partners are the Trafalgar Hnuse group, which also owns Cunard, Riemwort Benson, the properties of the Southampton FTZ is an example of bow ABP is determined to be more than just en operator of cargo and passen-porthage them. merchant bank, and Ocean Cory, ger-handling facilities for ship-

Andrew Fisher



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SOUTHAMPTON

Tourism and Leisure

Spreading the net for GI brides

southAMPTON IS working hard to become a tourist centre. In the US it is seeking GI brides and a major hotel developer, while at bome it bas joined forces with 11 other centres to promote "Great English City" boildays.

than 3,000 nights' business for Southampton hotels and attracted 200 war brides from Canada. The city has now spread its net across the US in a drive to bring as many GI marina and plans were in a drive to bring as many GI enhounced recently for the brides and their bushands back southampton's Saxon heritage.

Pavilion will open this month would have seen sommanprous as the first part of Ocean VII. In squeezed out. The council's course of 500 extra visitors in the first year.

Southampton is rich in historic assets, including the remains of the Saxon town, and any other same of the same of the saxon town, and any other same of the sax of t across for three days at the end of September. This could be a

base for further tours through-out Britain and Europe. But the more important search is for someone to develop a 200-plus bedroom hotel. There is a considerable amount of eccommodation already available, but no single hotel has more than 120 beds and the city is lagging bebind nearly all the provincial city field in that its provincial city rivels in that respect. It is also one of the important factors in the plan to develop a conference centre in the city.

An American or another large foreign chain, is being sought so the city can tap the promotional efforts they made

SOUTHAMPTON IS working to attract people to their hotels. Tourist Board to mount a at what could be done to exist-

And the city wants to cash in on some of its natural assets, not least the waterfront. Shamrock Quay led the way and -Promotion of the 40th major developments are taking anniversary of the wartime place on the site of the old D-Day landings generated more than 3,000 nights' business for pavition will open this month

> As a base for tourists, it also As a base for tourists, it also offers easy access to Nelson's Victory and the Mary Rose at Portsmouth, the New Forest on its western side and Salisbury to the north. The city is also exploiting, the BBC's Howard's Way soap opera, based on the yachting on the Hamble River. It had been planned to bring two coschloads a weekend to eee where the scenes were set, but poor weather in the early part of the season kept numbers down—to the general relief of the locals. But the ferryman, Mr Ray Sedgwick, appreciates the increase in trade.
>
> More generally, Southampton

More generally, Southampton posals for new ettractions pro-bas joined 12 other cities put-ting £10,000 each along with an equal amount from the English tion of historic buildings, looked

Southampton wants to be seen \$250,000 campaign. This will be and talked about in places like selling abort-break bolidays to the British, but will include And the city wants to cash some overseas promotion in the

next couple of years.
With that amount of spend it should be possible to compete for the precious shelf space in travel agencies, whereas going it aione with £10,000 or £20,000 would have seen Sonthampton squeezed out. The council's tourism office has set a target of 500 extra visitors in the first year.

ancient city walls and numerous 12th- and 13th-century buildings. What has been needed is a focal point and some co-ordination. Attractions are widely dispersed and communi-cation links can be difficult, though this will in any case change with the development of

change with the development of Ocean Village and Town Quay. The council called in consultants to conduct a £40,000 feasibility study on the costs and benefits of giving the town a facelift. Heritage Projects of York, responsible for the successful Jorvik Viking Centre, were instructed to develop pro-posals for new attractions. The Alex Gordon Partnership, archi-tects apecialising in the restora-

ing ettractions, Management consultants Peat Marwick's leisure and tourism group assessed the financial implica-

tions.
The consultants' report sets out an amhitions scheme which could have a dramatic impact on the city's image and itscapacity to generate tourist

The cornerstone of the project is the proposal to establish a Timebase Centre, in which visitors would be able to walk through 2,000 years of history from Roman times to the present day. The centre would be linked to Timebase Outstations in parts of the old town, and to a reconstructed Saxon village on a 10-acre site along

The most modest option investment and actually private abandon the Timebase concept and confine improvements to the renovation of existing buildings, At a cost of £300,000,



Shamrock Quay marina, catering for the flourishing sailing industry

the River Itchen.

The consultants estimate that Timebase Southampton would attract 770,000 visitors a year and bring in 400,000 new visitors to the city. The scheme would create the equivalent of 270 full time jobs, and economic benefits would be in the order of £2.7m. But question marks hang over the financing of the project.

The most modest option

Sailing industry

Centre and the ontstations, which would be an integral part of the project and a tourist entraction in its own right.

Centre could be supported by contained investment, but that the Saxon village would probably other being considered would need an element of public capital to improve the prospective return and attract private entraction in its own right.

One system proposed would cost £6.9m bringing total costs for the project to £11m. The other being considered would need an element of public capital to improve the prospective return and attract private attraction in its own right.

One system proposed would cost £22m—two-thirds of the other being considered would need an element of public cost of this option.

Proponents of the scheme investment.

The real problem, however, lies with the plans for an elevated transport system to link the main British Rail

Proponents of the scheme may have to wait for a change in Government policy—or of Government—before Timebase becomes reality.

Stuart Alexander

The Port

Slow progress in a harsher world

SOUTHAMPTON remains one of Britain's leading ports, but the 1980s have been e trying time for both its managers and the shipping companies which use its facilities.

In the more harshly competi-tive environment of world ship-ping, Southampton has been forced to slim down, cut costs, and lower charges. Business is increasing but progress has not

Containers provide the bulk of the port's business, and it is in this sector that the most strennous efforts to keep up with the competition in both the UK and the rest of Europe

containers and other types of freight are the main source of

expanding and now handles more containers than

Southampton.
The intense rivalry between European ports, with Rotterdam the most favoured by shipowners, reflects the struggles of have been necessary.

Cruice passengers remain important for Southampton, which used to cater for many of the big liners before the and higger ships have been charges have been cut by almost containers and other trans.

The most favoured by ship costs, Naw, it employs about covers, reflects tha struggles of 1,400 people compared with many shipping operators to sursaying well over filom a year, onder extreme pressure as more charges have been cut by almost containers and other trans.

is part of the Port of London)
kept some operations going.
The management succeeded with its plans in the end, though, With many dockers taking voluntary redundancy, the port cut a swathe through its labour

onder extreme pressure as more and higger ships have been built to compete on the world's main container rontes.

Shipping companies have in turn sought cheaper terms from that ports which handle their cargoes. For Southampton, this has meant some traumatic times in recent years. In 1981, it was beset by labour disputes and spent the following year trying to make np lost ground.

But the real trial came towards the end of 1984, when ABP and its managers at Southampton's container charges have been cut by almost 20 per cent and its turnound time for vessels speeded up considerably. The most important shipping lines which left during the dispute was virtually the same, because the workforce had refused to work more than one basic day shift. This prevented normal 24-bour port operations.

The most important shipping the dispute was virtually the same, because the workforce had refused to work more than one basic day shift. This prevented normal ampton's Prince Charles Container charges have been cut by almost 20 per cent and its turnound time for vessels speeded up considerably.

The most important shipping the dispute have come back. Although this was not a strike, the effect was virtually the same, because the workforce had refused to work more than one basic day shift. This prevented normal ampton is a speed of the container of

being developed for leisure and business use. Its parent, Associated British Ports (ABP), is steadily building up the property side of its activities here and st other ports.

This year Southampton expects to handle nearly 300,000 TEU (20-ft equivalant units, the basic container measurement). Its maximum capacity is about \$50,000 TEU. Its maximum capacity is about \$5

OCL and other lines, had moved to Liverpool.

Since the return of Trio and SAECS, other lines have begun to use the container facilities. to use the container facilities. Hapag-Lloyd has run a weekly US service from the port for about three years, with new-comers now operating on routes to Canada (Holland-Canada Line), the Middle and Far East (Norasia). Venezuela (Cia Venezolana de Navigacion), and Indonesia (Ben Line). Southampton is confident that 1986 will be a good year after the ups and downs of the early 1980s. Its non-container opera-

the port,
Since the port's parent, ABP,
moved out of state ownership
in 1983, it has been keen to
develop in non-traditional
areas. Thus Southampton has a
freeport and a major £50m
property development, a second

venture planned.

All of these projects use land no longer needed for shipping. About 50 ecres are being redeveloped to provide a marina, office and residential

containers and other types of freight are the main source of reight are the main source of reight are the main source of reight are the main source of revenue.

Shipping companies have in turn sought charger terms from turns ought charger terms from turns ought charger terms from turns ought charger terms from the cancer and See Frincess from P & O Cruises. The QEZ, which sails regularly across the Atlantit, last year called into Southampton shout 20 times.

Apart from cruise passengers and containers the port handles grain wine, cars, and scrap metal. Outside the main source of containers, the port area, down the Southampton shout 20 times.

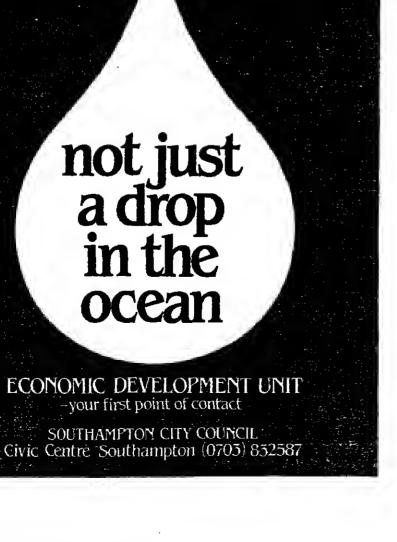
Apart from cruise passengers are container and containers from the following year trying to make mp lost ground.

Apart from cruise passengers are container and containers from the following read into Southampton shout 20 times.

Apart from cruise passengers are container and containers from cruise passengers are containers, the port handles grain wine, cars, and scrap metal. Outside the main source of the state of the container side container side.

The resulting dispute with form the following year trying to make mp lost ground.

The main containers and of the workforce had refused to work force had refuse







John Large (left) who will co-ordinate development of Chilworth (below), set up by Southampton University under vice-chancellor Gordon Higginson (right).

Breaking out of the doldrums

doldrums, office rents are Arter performing rather moving up, accommodation is being let and there is the prospect of a more sensible return for investors.

Arter performing rather poorly, rents, according to agents Jones Lang Wooton, rose pect of a more sensible return for investors.

After years of negotiations. ain store, Toys r Us, wants to

numerous schemes being pro-posed. The result is an upward pressure on rems for prime accommodation, currently at £7 to £7.50 2 square foot with £8

to £7.50 a square foot with £8 to £8.50 projected."

Mr John Vail, of agents L. S. Vail, says: "We have some strong native companies, some good sites for development and, most importantly, the mood has changed to being much more positive now that Southampton is getting out its corset of thinking of itself as deeks downstated.

poorly, rents rose by 20.5 per cent in the 12 months to September 1985

new developments appear but rents are rising and, at the same time, tenants will be wanting to

munications." One man who saw the oppor-tunities early was Mr John Dean, of developers Dean & Dyball. While the southern half of Britain was witnessing indus-trial and commercial growth which bas meant it has taken over from the industrial north as the powerbouse of economic

The first wave of relocating companies was mopped up by development agencies and enterprise zones offering grants and rates holidays. The next tranche went to the Thames Valley and further south as companies looked for the environment they wanted, rather than taking cost as the sole factor in choos



from grants and contracts and a better than envisaged end-of-year financial position than had been predicted he added: "While it would be invidious to dwell on individuals, one cannot help noting figures like tha £850,000 which Professor chadjian's unit has attracted

Kemhadjian's unit has attracted and the £700,000 which the interfaculty efforts of Dr Hey of Physics and Dr Jessope of electronics have secured from the Esprit programme."

Southampton University may sit rather separately on a campus among some of the more expensive housing on the east side of the city but it shares the strongly commercial attitude that pervades the town.

The new vice-chancellor has enthusiastically embraced Industry Year since he took over at Southampton last October. The university also has, in Prof.

A HIGH proportion of renewals of contracts underlines the success of the university's research standing. Dr Gordon Higginson, Vice-Chancellor of Southampton University told his Policy and Finance Unit last month.

Reporting a record income from grants and contracts and a better than envisaged end-of-vear financial position than had

Such is the importance of the developing commercial activities at the university that Prof Large is giving up his post as Dean of the Engineering faculty to become director of industrial affoirs. He will condinate and develop hisison ordinate and develop liaison with industry, rather than rely-ing solely on contacts and con-tracts made by individuals. The list includes work by the

Wolfson unit in marine tech-nology and aerodynamics, and o joint project funded with 5m Ecus by tre EEC to develop with Inmos and the French a super-computer using the Inmos ehip. Marketing is also set to become altogether more structured. The university is trying to

The university also has, in Prof.

John Large, a driving force
behind the establishment of the
new research park at Chilworth.
An extra £15m of revenue is

An extra £15m of revenue is

The university is trying to develop as o conference centre, though it is available only in the vacations. But the attraction of the World Archaeological
Congress at the beginning of

WHEN THE Duke of Kent opened the first phase of Chilwarth Research Centre last month he confirmed Sonthampton's bld to join other major universities in developing the interactive science park environment which can benefit the academie and commercial com-

munities. The centre is set in Chilworth Manor and grounds north of Sonthampton on the A27. Professor Juhn Large, its chairman, believes the centre has a vital role in increasing the university's contribution to industrial development and has persuaded Sonthampton City Council to stump np £750,000

"It is capable of bringing many hundreds of highly skilled researchers here, with obvious benefit to the local

eess when a ban on the South archaeologists led to the booking for the Union of Radio Sciences

"We already have 11 small companies operating in the manor, and high hopes that as they consolidate and ex-

pand they will move ont into new bulldings on the research park, leaving space for other Test Valley Borough Council had been rejuctant to

economy," he says.

The University

Reputation backed by commercial drive

see any large-scale develop-ment of the manor and grounds, a former students' home, but has agreed to three buildings on ebout half the 20-acre site.

20-aere site.

Phase two, however, premises to be more than twice as big at 104,000 sq ft. It is going to take time for Southampton to emplate the size of university science parks such as at Cambridge, but there are high hopes that the standard of success will be equally as high.

tions on higher education in 1964. What had been opened 100 years earlier by William Hartley as an answer to the growth of technical colleges in the north, and had then becoma an outpost of London University, trebled in size and in its own right in the late 1960s and early 1970s. The medical school was the last to be established,

ing continues and that ean mean casualties. The departments of theology and classics are closing—"there is no money in poring over Anglo-Saxon treots more than 1,000 students, with all is number-crunching. Both the arts and social sciences departments have more than 1,000 students, with poring over Anglo-Saxon traots more than 1,000 students, with and elassics is a bit of a dinner-table luxury," was one rather phillistinic comment. But when government policy dictates that grants will go to support centres

gnvernment policy dictates that grants will go to support centres of excellence, then some selection of priorities is inevitable. This year the UGC has decided that Southampton, along with Bangor in North Wales, shall be the main centre for the study of oceanography in the UK and a new building is on the way. The university believes its

facility is the only one at an English university which can make its own chips. Supplying higher educational institutions in England and Wales has made Southampton some £5m in

Computer studies have been moved out of the maths departwas the last to be established, in 1971.

Tha beavy bias towards science, medicine and engineer-which also incorporates the

versity.

But of the 300 places by which the university is destined to grow by 1990 some 250 will he in science and engineering. Some of the new places in 1987, however, will be in accountancy.



commercial property development is not just taking offer again in Southampton, it is at the beart of all the plans for the main shopping street. Bareconomic and employment respate, and the port to the south," vival. After 10 years in the says Mr Dean.

for investors.

Tha waterfront has become a centre of activity. Associated British Ports took the brakes off its policy of releasing land for commercial development when it was practised. Shamnock When it was practised. Shamnock Quay, which we developed, was nearly dormant; now there are rock Quay. Ocean Village, Town Quay and the Freeport now, offer office and trading space to small businesses, homes for executives, and berths for can provide more parking space.

the central Marlands develop-ment and the Western Espla- More houses are needed nade, a stone's throw from the civic centre, will go ahead. The for incoming executives. be np and ready for the Christ- Many purchasers are mas trading season at its new Esplanade home.

Esplanade home.

"Southampton's attraction has been aided by a good quality white-collar workforce which has developed over the past decade, and South Hampshire in general is beginning to experience a shortage of quality office accommodation," says Mr. Godfrey Winterson of estate agents Fox & Sons.

"This is compounded by a lack of funds for speculative office development, despite numerous schemes being proposed. The result is an upward

ing of itself as docks dominated.

After performing rather

"While the strength and investment opportunities available in the buil market stocks of recent years have made property look less ottractive to the institution, things are definitely on the move. There may be another year of histus before see new technology built into offices to keep up with modern standards and modern com-

generation, he saw Southampton being left behind.

months to September 1985. But it took devalopers like Rose-

looking for property in the countryside or small

"The associated repair yard, Southempton Yacht Services, is attracting back the sort of refit work for which British yards were famous."

were famous."

That yard was previously operated by Camper & Nicholson, and the work being done on Shamrock Quay on a trio of different yachts, brings back the feel of the old days. There is a traditional 110-foot William Fife, a large Italian motor-sailer, and a warship derivative, built as a luxury ruiser powered by three Rolls-floyce Proteus engines.

Dean & Dyball is also responsible for the development of Hythe Marina Village on the western sida of Southampton Water, where executives can sail

Water, where executives can sail their yachts through the lock gate and moor alongside their homes. Houses have nearly doubled in value in the first year

doubled in value in the first year in spite of all the construction work going on. Doubts about the scheme being completed have been dispelled.

Tho company has also developed 3½ acres of the rear of South Western House, now the home of BBC South and Cunard, and alongside the old start and relivent station that spur and railway station that took the liner passengers into the docks.

Demand is continuing to rise

for shopping in an area that has seen little major development, according to Fox & Sons. Work on the Marland Centre is due to on the Mariand Centre is due to start next spring and is already under way on a 155,000 sq ft scheme at East Bargate. The Portswood Centre, a new district shopping centre, will comprise 11 shop units with parking for more than 100 cars.

More housing is needed for incoming top executives. Some marina homes may fulfil part of this need but many purchasers moving into the area are looking for a property in the country-side or in small villages.

They will find good value if they are prepared to travel from, say, the New Forest where it is possible to buy pleasant houses for £150,000. Nearer the city there is a pre-Nearer the city there is a premium for individual properties. For instance A&B Homes is building five-bedroom, three bathroom houses for £225,000.

Completion of the M3 link to London should give a major boost to the economy and to property prices.

property prices. Stuart Alexander



WHERE A houseowner elaims compensation ngainst the National Coal Board for anbsidence caused by mining, the Lands Tribnnal has power to include interest in the award, dating from when the right to compensation arose.

The Court of Appeal so held, Lord Justice Nourse dissenting, when dismissing an appeal by the National Coal Board (NCB) from a decision of the Lands Tribunal (Mr J. H. Emlyn Jones) that it was entitled to include interest in compensation for subsidence payable to to costs.

Mr and Mrs Knibb of Nuthall. The NCB appealed from the An appeal by Mr and Mrs Knlbb, with regard to the date from which interest was to run, Reform was allowed.

began building a bungalow.

Some time between then and 1972 the bungalow, which had not yet been completed, suffered subsidence as a result decision was accepted. of mining of the Tipton seam. In 1972 that claim was settled for £2,900, which was duly paid by the NCB. Not all the defects were remedied and the bunga-low had still not been completed when, between July 1974 and December 1975, it was further affected by subsidence caused by the deeper Black-shale seam. Mr and Mrs Knibb again claimed compensation. Under section 1 of the Coal

Mining (Subsidence) Act 1957,

the primary obligation of the

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KNIBB v NATIONAL COAL
BOARD
Court of Appeal (Sir John
Donaldson, Master of the Rolls,
Lord Justice Rourse and Lord
Justice Glidewell): July 11 1986

The NCB cleated not to

NCB was to execute remedial ducted in accordance with
English law unless the agreement of reference otherwise
provided; and English law included section 3(1) of the 1934
Act.

Where the abitrator was

election to compensate on a depreciation basis. It made offers to settle the claim, none of which was accepted by Mr and Mrs Knibb. On August 5 1981 they referred their claim to the Lands Tribunal.

The tribunal's decision was that it "determined the amount of compensation payable . . . in the sum of £2,500 together with interest from July 31 1980. "No order was made as

The NCB appealed from the decision to award interest. Tribunal as a statutory section 3(1) of the Law Reform (Miscellaneous Provisions) Act 1934 provided that the parties so agreed, by a convisions) Act 1934 provided that Two of those dispute settlers, and the converse court

> The alternative basis on which the tribunal bad been urged to assume jurisdiction to award interest was by analogy with the powers of arbitrators.
>
> It beld that there was no reason in logic why it should not bave the same powers as

referred a dispute to arbitration in England they impliedly agreed that it was to be con- (b) award damages in respect

in the house if less.

The NCB elected not to execute remedial works. On July 31 1980 it made a formal election to compensate on a depreciation basis. It made appointed (see Momouthshire of feet to settle the claim none appointed (see Momouthshire of Newton) (1947) All ER Newport [1947] 1 All ER

> The mandate of the Lands Tribunal was derived from the Lands Tribunal Act 1949, the Lands Tribunal Rules 1975 and the Coal Mining tSubsiden Act 1957. Parliament provided that disputes arising under the 1957 Act should be resolved in the case of small claims by the county court, in the case of larger claims by the Lands Tribunal as a statutory arbitrator or, in either case if

had power to award interest. It was inconceivable that the third, the Lands Tribunal, was not intended to bave a similar power if and in so far as proceedings before it were for the recovery of a debt or damages. Mr and Mrs Knibb sought "an order requiring the NCB to carry out their obligations . . . or . . . for compensation by way of damages in respect of the failure of the NCB to carry ont

their obligation . . . an arbitrator.

In President of India v Ln
Pintada [1986] 1 AC 104, 119
it emerged that where parties

That reflected section 13 (3)
of the 1957 Act which provided
that the tribunal might "by
order—(a) require the board to That reflected section 13 (3)

The tribunal erred in making a declaratory award. The claim-

to the NCB to reduce its liability in terms of interest by postponing its election to make payment instead of executing remedial work, notwithstanding that
a duty to do one or the other
plainly arose "aa soon as reasonably practicable after the
occasion of any subsidence damage."

That could not be right.

The tribunal sbould have
approached the matter on the 1957 Act and should not be

footing that the NCB's obligation was to pay compensation "as soon as reasonably prac-ticable after the occasion of the subsidence damage." As it held that the cause of action arose on December 31 1975 it must have considered that was the latest date for the performance

Mr and Mrs Knibb had been deprived of the use of the money and the NCB bad had the benefit of its use since December 31 1975. The advantage to the NCB and disadvan-

of any failure of the board to tage to Mr and Mrs Knibb fell carry out any such obligations within a reasonable time." tage to Mr and Mrs Knibb fell to be redressed by an award of interest from that date. There was no error of law in

The tribunal erred in making a declaratory award. The claimants were seeking damages. The award should have been for damages and interest at a specified rate.

Mr and Mrs Knibb challenged the decision to award interest from July 31 1980 ratber than December 31 1975, and to deny them the costs of the bearing. The tribunal considered that the proper date from which Interest was to be calculated was from when the NCB clearly accepted liability to pay a sum equal to the amount of depreciation in the value of the property caused by the damage.

If the tribunal's reasoning were accepted it would be open to the NCB to reduce its liability in terms of interest by postponing its election to make pay-the 1957. Am In each of the new arch of the new arch of the provisions of section 13 of the provisions of section 13 of the 1957. Am In each of the new arch of th

The tribunal should have limited to the wording of the approached the matter on the 1957 Act and should not be understood as a decision that the Lands Tribunal was entitled to award interest in every case from the date on which the right to compensation arose

For the NCB: Anthony Purnell QC and Gay Roots (R. V. Cowles for J. G. Tyrrell, Eastwood, Nottinghamshire). For Mr and Mrs Knibb: Nigel Wilkinson (Allan Jny & Co for Anderson & Co, Nottingham).

By Rachel Davies

Premium bond money goes to receivers

IN RE EVTR Ltd

Chancery Division: Mr Michael Wheeler QC, sitting as a deputy High Court judge: July 7 1986

WHERE MONEY is lent to a company for the designated pur-pose of purchasing equipment, the secondary trust attaching to the money in favour of the lender terminates once that purpose is achieved and is not revived if

is achieved and is not revived if
the purchase of equipment subsequently falls through so that
part of the money is returned to
the company's receivers.

Mr. Michael Wheeler QC, sitting as a deputy Chancery judge,
so held when determining that
£48,538 recovered by the receivers of EVTR Ltd were part of the
assets of the company and were assets of the company and were not the subject of a trust in fayour of the respondent, Mr A.C.

HIS LORDSHIP said the company provided specialist services for TV programmes and films. By the middle of 1984 it was in financial diffi-

Mr Barber was a lighting director who had done some work for the company and who was on friendly erms with those who ran it.

On August 3 1984, Mr Barber won a premium bond prize worth almost £250,000. That, coupled with his interest in the work of the company and his relationship with those who ran it, made him an obvious source

of potential financial help.

Mr Barber's accountants warned him of the dangers of a speculative investment and urged him that if he was determined to help the compa-ny to buy equipment, to buy it him-self and lease it to the company, so that he got something tangible for

his outlay. On August 24 1984, it was agreed that a new company called Relisave should acquire the whole of the company's share capital and that Mr Barber should subscribe £40,000 for 30 ordinary shares in Relisave. Also, Mr Barber was to use all reasonable endeavours to procure the leasing to the company of equipment at £60,000,

Mr Barber was therefore to invest £100,000 in the new Relisave company group, £60,000 of which was to be spent in his buying equipment and leasing it to the company. The difficulty was to find equip-ment worth that figure. On August 28 1984, Mr Barber paid a cheque to Relisave's solici-

tors. It was described in the receipt as monies from A.C. Barber for equipment" and was placed on deposit and held to Mr Barber's order. On August 29 the company received a quotation from a company called Quantel to supply temporary equipment for £100,000 and new the purchase price of the new Quantel's offer was accepted by

the company.
On October 26, Mr Barber signed an authorisation to the solicitors to release the £80,000 beld in the Relisave account "for the sole purpose

Mr Barber was no longer to purchase any equipment himself for the sums less deductions to the lessing to the company. Instead, his company. £80,000 was required organily nt, which would ultimately be credited against the purchase price

of the new equipment.

The cost of the latter would require additional finance and that emerged in the form of a company called Concord Leasing. By a contract between the company and Concord, Concord agreed to buy the new equipment and lease it to the

Concord undertook to pay the full purchase price to Quantel. The temporary equipment was delivered to the company on November 9. Quantel would not release it without pay-

VAT payment.

On February 8 1985, Barclays Bank appointed receivers and managers under a debenture. Quantel collected the temporary equipment and paid the company £29,625, representing £39,000 deposit paid on order for the new equipment, less deductions for cancellation charges and service and hire costs.

Concord accepted the appointment of the receivers as a repudiation of the contract between itself and the company. It repaid £18,911 to the company, representing the £21,000 VAT, less interest on £41,500 that Concord was said to have paid Quantel at the request of

the company.

Those two sums, £29,625 and £18,911, were the subject of the present summons by the receivers and managers. The question was whether they were company assets or were held on trust of Mr Barber.

The trust principle on which Mr Ple. The primary designated pur-Barber relied was set out in Quit-pose in the present case was limited to the use of the £80,000 by the com-201 (1970) AC 567. There, the mutual intention of company and lender was that the sum advanced should not become part of the assets of the company but should be

used exclusively to pay a dividend. Lord Wilberforce said: When the value-added tax. On the company's acquires an equitable right to see returning the temporary equipment to Quantel, Quantel would credit the company with £100,000 against to create a secondary trust for the benefit of the lender, to arise if the primary trust to pay the dividend could not be carried out, is clear. and I can find no reason why the

law should not give effect to it." The problem in the present case was that the primary designated purpose that could be said to govern Mr Barber's £60,000 changed radiof buying new equipment. The solicitors' cheque for £60,000 was handed to the company.

Mr Barber's £60,000 changed radically more than once during the period between the agreement of Auriod between the agreement of August 24 1984 and the repayment of

The original plan was for Mr provide the greater part of £100,000 Barber to purchase £60,000 worth of required for the temporary equiperent and lease it to the com pany. That fell through. The next stage was the company's contract with Quantel under which the company agreed to buy the new equip-ment. Thereafter, the idea of Mr Barber's purchasing the equipment

ndoned Then Concord came on the scene That again caused a change of plan because Quantel would not release the relatively valuable temporary equipment without some payment. So Mr Barber's £60,000 was paid to Quantel as a deposit against the purchase price of the new equip-

Mr Barber concurred in that new ment and it was agreed at Con-cord's suggestion that Mr Barber's £60,000 should be paid as a deposit. On November 30, Concord wrote

Mr Barber concurred in that new plan and when he signed the au-thorisation letter to the solicitors be was contemplating that his £60,000 to the company proposing amend-ments to the lease purchase docu-ments which would in effect treat equipment, and that he would be a £21,000 of the £60,000 deposit as loan creditor of the company in respect of that sum.

The company parted with the £60,000 in accordance with Mr Barber's authorisation to the solicitors, "for the sole purpose of buying new equipment."

The primary designated purpose was thus carried out and once the company had parted with the £80,000 in thet way, no question of a trust attaching to the money in fa-vour of Mr Barber could ever arise.

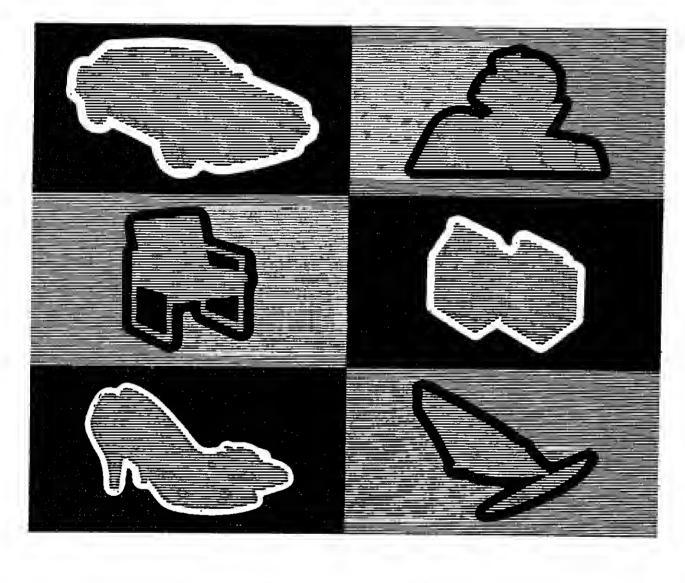
It might be argued that the primary designated purpose had not been carried out because, after the appointment of the receivers, the contract for the purchase of the new equipment came to an end; and that the trust which had attached to the £60,000 still attached to it, and accordingly attached to the money recovered by the receivers.

Such an argument was unsound. It would represent a substantial extension of the Quistclose principany in the purchase of the new equipment. Once the company did that, the trust concept came to an end and was not revived merely because the purchase subsequently fell through

For Mr Barber: Nicholas Valios For the receivers: Richard De Lacy (Jaques & Lewis)

By Rachel Davies

We help shape the industries we serve



EniChem applies energy and innovation to help shape the many industries it serves, from automotive and fashion to packaging and home fumishings.

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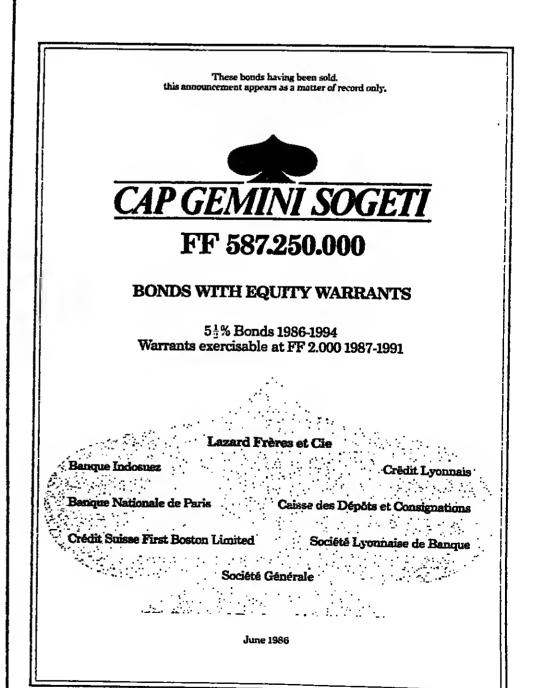
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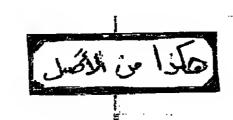
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TECHNOLOGY

Desktop printing systems market is set to double to over \$1bn by 1990. Tom Foremski, in San Francisco, reports

The personal touch that cuts the cost of publishing

WHEN Kevin Anderson needs to publish a scientific paper he turns to his Apple Macintosh personal computer rather than a dedicated US\$750,000 typesetting system that the rest of his department uses.

Anderson, who works as an editor and writer at the Lawrence Livermore National Laboratory in Livermore, Cali-Laboratory in Lavermore, Lau-fornia, is one of a growing number of people using low cost publishing systems based around personal computers to achieve high quality results at a much lower cost than using traditional

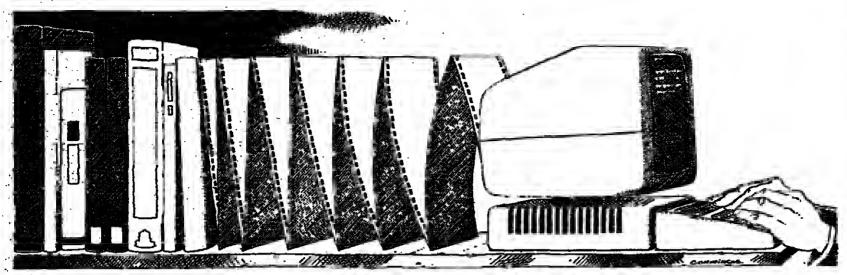
typesetting systems.
'I now find that I have much greater control over the work I produce. And, on a typical 30-page document from start to finish I can probably save about US\$1,000 or 25 per cent of the total cost compared with type. US\$1,000 or 25 per cent of the total cost compared with type-setting methods," Anderson says. At e cost of around US\$11,000, his desktop publishing system is built around a Macintosh personal computer from Apple, Pagemaker publishing software from the market leader Aldus, a bard disk for storing large amounts disk for storing large amounts

Smaller companies have been quicker to grasp the nettle

of data, and an Apple Laser-writer. This configuration is a rapidly expanding desktop publishing market is producing an ever increasing mumber of the choices

Personal computers have been used for many years to publish small documents but they have been inflexible and limited by the poor resolution of dot matrix primers. With the advent of the Macintosh personal computer from Apple and low cost laser printers, the ebility to produce pages of near type-set quality—combining text and pictures—has become possible. The Macintosh has an advontage over other personal computers, which are mainly modelled on the IBM PC, by its powerful graphics capabilities. This allows it to display exactly bow a page will look in different typefaces and sizes. Desktop publishing software is used for page layout so avolding the "paste up" procedure used

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with typesetting methods. It also allows inexperienced users to produce professional looking

The market for desktop pub-

ing tasks ranging from in-honse reports and newsletters to financial reports to share-

The market for desktop publishing systems is one of the few bright spots for the computer and software industry in which growth has been hard hit over the past 18 months.

Computer industry giants IBM and Xerox are among the latest companies to announce plans for offering desktop publishing systems. Their main target is the huge amounts of money spent by large organisations on publishing tasks. Interconsultant, a US market research company, estimates that US corporations spend between 6 and 10 per cent of their annual incomes on o variety of publish-CRA Pesko Associates, another dedicated typesetting systems.
Robert Lefkowits, senior
industry alalyst of market re-

search company Infocorp says: "Large organisations are begin-ning to look at using desktop publishing systems but they have yet to make a major commitment. My research shows that small businesses are the ones thot are choosing desktop publishing systems."

· Lefkowits adds that corporations have bought large quanti-ties of IBM PC computers and would prefer to wait until effective desktop publishing software becomes available on

At Bank of America, one of the few major corporatons to approve the use of Macintosh computers olong with the not as good as typeset text. It ubiquitous IBM PC, there ere can take longer to produce a no plans to use desktop publish- document and such systems can-

ing systems. A bank of America representative says: "We spend to lot of money on various forms of publishing but we have a large dedicated typesetting system and it has been optimised over the years to be quite cost efficient. We are thinking about a pilot project to compare costs with a desktop publishing system hut it is not a big priority for us." not hendle multiple colour printing or reproduce half-tone pictures well. At Silicon Valley-bastd 3COM

Corporotion, the documentation department has switched to a Macintosh-based desktop pub-Macintosh-based desktop pur-lishing system running Page-maker software to produce all of its manuals. Miss P. J. Moeller, one of the project co-ordinators reports that the cost savings are substantial." It publishing system but it is not a big pitority for us."

Smaler organisations have generally found that a deaktop poblishing system can be justi-fied in terms of lower publish-ing costs and greater control over the finished product. The costs us around \$10 a page compared with \$60 using our old typesetting methods. It does take longer to produce a manual, partly because we are still getting used to the system but we end up with much betdisadvantages are that the quality of the finished page that the

ter-looking products. Moeller says that some of the

result in low cost add-on circuit boards that can effec-tively challenge the advantage that an Apple Macintosh system currently has. A declining trend in the

cost of laser printers and new non-impact printers with increasingly higher printing resolutions are other factors which will push large organisations into relying less on dedicated typesetting systems.

Apple will not give up the market lead easily. Sources close to Apple report that the company is planning to introduce more powerful computers that will keep it a mep ahead of competing

Pagemaker does o good job as a paste up tool, its text editing capabilities are limited and spaces hove to be left for

Anderson, at Lawrence Liver-more Laboratories says he is sticking with his desktop publishing system but com-plains that he spends too much time designing page layouts rather than doing the job be is paid for, writing and editing scientific papers.

Page layout design is one of the biggest problems fscing users of desktop publishing sys-tems. It is normally corried out by experienced production staff. The ease with which desktop system users can rapidly experiment with different type faces, sizes and layout can often lead to strange looking docu-

New York-based softwore company Manhattan Graphics is, therefore, planning to in-clude some automatic design features in the next version of its desktop publishing package Ready-set-go.

Low-priced laser printers are key to high market interest

Relatively low-cost laser prin-ters costing between \$2,000 and \$7,000 are the key to the pre-sent bigh interest in desktop publishing systems but they also represent a limitation that could slow the market's growth. A laser printer is capable of a resolution of 300 dots per inch which is not as good as the reso-lution of a typesetting system at over 1,000 dots per inch. So this results in a slightly "fuzzy" text character image making laser printed copy un-suitable for high quality publi-

For a large number of tasks, laser printers produce accept-able results. Many photocopy-ing shops in the San Francisco areo are installing laser printers for hire at between \$5 to \$16 per hour and for as little as 15 cents per printed page. These allow small businesses to produce publications without having to spend up to \$7,000 on a laser printer.

Ford manage quality with Husky

Putting a finger on business enquiries

By Geoffrey Charlish

TELEPHONE ENQUIRIES can be dealt with much more efficiently with a new system from British Telcom which, with 30 stations and a pro-cessor, sells for about

Called Touchline, it is aimed at businesses which take orders, bookings or ser-

take orders, bookings or service requests from the public. It uses tonch-screen video terminals and dala transmission between stations.

For example, it allows operators to type customers' details on to the screen and transfer them together with the call, to another department it necessary.

the call, to another depart-ment if necessary.

Operators also have finger-tip access to other useful information stored on the company's mainframe com-puter and can respond instantly to queries about products, prices and services. Touchline will elso ease the

irritation eustomers feel when department to another and have to repeat their details.

Ideal book for the financier's bedtime

By Louise Kehoe CHIP TECHNOLOGY for the financier, politician and law-yer is the subject of a new book, "Sand, Silicon and

Systems,"
The book has been published by DM Data of Scottsdale, Arizona, and was written by Howard Dicken as a reference book for the layperson, in the belief that semiconductions and impacts and impacts. tor technology and industry knowledge is becoming a "need to know" subject among non-technicians. More on (692) 945 9620 in the US.

UNDER THREAT AS IBM AND XEROX JOIN THE BATTLE APPLE

APPLE COMPUTER with its Mackintosh personal computer family has come to dominate the new market for desktop publishing aided by software packages such as Pagemaker from Aldus. But amouncements by IBM, Xerox and other large computer manufacturers that they will offer their own hardware and software packages for desktop publishing, signals the start of o battle for a lucrative market that Apple will have difficulty in holding.

Rise cornerations have

Big corporations have been identified by many industry observers as the largest potential buyers of desktop publishing systems.

UNICO INVESTMENTFUND

The semi-armual report 1986 together with the armual report 1985 and

the prospectus of the Fund may be obtained

from the Paying Agents and from Amsterdam Lielson Office:

N.Z. Voorburgwal 162-170, 1012 SJ. Amsterdam/ Holland, Tel. 20-262363. Tot. 15412. · ·

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hereby given that for the six month interest period from July 22, 1986 to January 22, 1987 the Notes will carry an interest Rate of 7%% per annum. The

Interest amount payable on the relevant interest Payment Date which will be January 22, 1987 is ECU 386.53 for each Note of ECU 10,000.

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Company Notices

Their reluctance to change from traditional typesetting methods is partly due to a conservative attitude and to the fact that they have a large investment in the IBM PC family of personal computers. These computers cannot handle the graphic intensive tasks that desktop publishing demands, without adding extra and expensive additional circuits. In spite of these limitations, desktop publishing software is now emerging which will run on IBM PC and compatible microcomputers. investment in the IBM PC

Software companies are racing to grab a slice of this

computers currently use. In contrast, Apple has an installed base of just over 500,000 Macintosh computers. Pesko Associates predicts that desktop publishing systems based around IBM PC and compatible computers will accept the systems based around in the property of the systems based around in the property of the systems based around in the property of the systems in the systems of t will overtake Macintosh based systems by the middle of next

industry analyst at market research company Infocorp, research company infoculty, says: "Large organisations already have large numbers of IBM PC systems so it makes sense for them to wait for deaktop publishing applications that run on such systems."

The popular Pagemaker

software package from Aldus, has over 20,000 users but the company is working on an IRM PC version that is already being tested at several secret locations. Paul Brainerd, president of Aldus, predicts: "The IBM version of Pagemaker will outsell our Macintosh version when it becomes available later this

Robert Lefkowits, senior New chips from US companies Texas Instruments and Intel have been introduced that can give IBM PC computers the ability to match the high resolution graphies capabilities of a Macintosh computer. The availability of these graphics chips in high volume should

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Art Galleries



Opera and Ballet

WEST GERMANY

München, Bayerische Staatsoper: Munich's annual opera festival to July 31. The week starts with La Forza del Destino, starring Mara Zampie-ri, Marjana Lipovsek and Wolfgang Brendel. Le Nozze di Figaro has De-lores Ziegier, Helen Donath, Cornel-ia Wulkonf and Hermann Pess Akso ia Wulkopf and Hermann Prey. Also offered Les Contes d'Hoffmann, this year'e only new production, by Otto Schenk. The cast includes Neil Shicoff. Trudeliese Schmidt and Cor-nelia Wulkopf. Other operas include August Everding's production of Die Zauberflöte with Helea Donath, Kurt Moll, Francisco Araiza; Don Giovanni with Cheryl Studer, Ange-la Maria Blasi and Thomas Allen. One evening is reserved for Douglas Young's ballet Ludwig, choreo-graphed by Ronald Hynd.

LONDON

Royal Opera, Covent Garden: The last two performances of the season are the Cosi fan Tutte revival (conduct-ed by Gabriele Ferro, with e cast in-cluding Karita Mettila, John Aler, Anne Sofie von Otter, and Walter Berry) and, on the last night, a special From performance of the disas-trous new Fidelio production which

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marks Colin Davis's last London appearance as musical director of the house. (240 1066) London Festival Ballet, Coliseus (846 3161).

Rome: Terme di Caracalla: Rome op-era summer season continues with o repeat of last year's successful pro-duction of Turandot - but this year with the traditional ending, conduct-ed by Alain Lombard, Eva Marton sings the title role, the years Rome.

with the traditional enoug, conductive to by Alain Lombard, Eva Marton sings the title role, the young Romanian tenor Vasile Moldoveanu sings Calaf, Lucie di Lammermoor with Edita Gruberova, Ettore Nova, and Alberto Cupido, conducted by Friedrich Halder. (461755)

Verona: Arene di Verona: Aida conducted by Daniel Oren. Notalia Troiskayo sings Aida, Fiorenza Cossotto (Aruneris) and Franco Bonisolli (Radames): La Fancialla del West conducted by Maurizio Arena; Andrea Chenier, by Giordano, conducted hy Gianluigi Gelmetti and directed and with scenery and costumes by Attilio Coloanello. Jose Carreras sings the title role, and the cast includes Monserrat Caballe and Renato Bruson. (28151)

New York City Opera (NY State Thea-tre): 20 weeks of summer opera in-cluding new productions of Werther, Don Quichotte, The New Moon and the world premiere of Anthony Da-vis's X (The Life and Times of Mal-colm X) continues with Die Fleder-maus, Carmen, La Bohème, Wer-ther and The Pearl Fishers. Lincoln Center. (870 5606).

Bella Lewitzsky Dance Company (US).
Suite Satie, Inscape, Theatre Apple,
Kabuki-cho, Shinjuku. (Tue, Wed,
Thur) (4197040).
Mikhail Baryshnikov and Company.
The Class, Who Cares, Papillon
NHK Hall. (Mon) (4993592).

Center. (870 5600).

baroque style rather overpower-ing. Louvre des Antiquaires, 2 Place Palais-Royal (4297 2700). Ends Sept 8. Mediaeval art in Paris: The abbots of cluny built their magnificent late gothic town house in the heart of the Latin Quarter on three black-ened runs of Roman baths. Now a museum, it houses mediaeval works museum, it houses mediaeval works of art goldsmith's work, carved altar pieces, ivorles, fabrics, with two English royal standards embroidered in gold on red velvet. In a rituada of its own is a set of the Lady and the Unicorn mille fleurs tapestries — an allegory of the five senses, one of the masterpieces of mediaeval art. Musée de Cluny, 8 Place Paul-Painvevé, Métro Odéon.

no-American Silversmith's k: The 150 exhibits on loan from

work: The 150 exhibits on loan from the Buenos Aires municipal mu-seum cover three centuries and are the result of the combination of the legendary riches of the Peruvian mines with the exuberance of colo-nial craftsmanship. Silver – beaten, chiselled, filigreed – accompanies everyday life. For the gaucho there are silver stirrups and cruel koking spurs. There are delightful perfume-

surer surrups and cruel tooking spurs. There are delightful perfume-burners in shapes of animals and mate cups for traditional herbal infusions decorated with endless-ly inventive flower motives. As for liturgical objects, religious fervour tends to make the ornote barrouse style rather meronicer.

WEST GERMANY

Düsselderi, Kunstmuseum, Ehrenhof 5: Otto Pankok (1893-1966). The Passion; 60 huge charcoal drawings by the German expressionist covering 1933-34, Ends Oct.

1803-34. Ends Oct.
Essen: Villa Hügel: The chairman of
Krupp, Dr Berthold Beitz, who is also bead of the private Ruhr cultural
institute, was the moving force be-

hind this exhibition, helped by Mr Erich Honecker, the East German leader. The Villa Hilgel, 114 years old, has been redecorated for the exhibition. This is the first show aganised by the institute, founded three years ago on the initiative of the Krupp Foundation. The treasures from the period 1894-1733 of great Electors are on loan from Dresden's state cultural collections. The eight royal collections are presented separately with characteristic master works. There is also one of the oldest and most complete coin collections in the world and a huge collection of arms and copper engravings tion of arms and copper engravings by Boucher, Chardin, Piranesti and Tiepolo. The picture gallery includes works by Titian, Poussin, Velas-quez, Rubens, Rembrandt and Cra-nach. Ends Nov 2.

BRUSSELS

hest: Chambres d'Amis, 51 interna-tional artists showing in 51 private houses. Tickets, map etc from Mod-ern Art Museum, Ghant (081/211703). Eods Sept 21.

The Tste Gellery: Oskar Kokoschka a major exhibition to mark the centenary of the Austrian survivor of
the great age of expressionism before World War I, who died only in
1989 at the age of 94. He continued
to work long into old age, by which
time the sometime radical, ex-avalryman in the Austrian Emperor's
army had been long confirmed in
the Establishment, a Swiss resident
for nearly 30 years and British citzen for nearer 40. This full retrofor nearry 30 years and Sriban cur-zen for nearer 40. This full retro-spective confirms that the young painter, fresh from his studies in Vienna in the mid-1990s, was an artist of vision and true genius. Ends

Venice: Palazzo Grassi: Futurism and Futurisms: Fiat opens its art centre on the Grand Canal with the largest exhibition to be devoted to the Fapurist Movement, a movement born in ftaly, and the first to exalt tech-Sept. 7.

in ftaly, and the first to exalt technology, and to try to convey speed on canvas. More than 300 works have been tent. The paintings are mainly from 1909-18, but there are also sections devoted to literature, theatre, music, architecture, fashion and furniture, showing futurism's influence up to 1830. Ends Oct 12. Florence: Palazzo Pitti (Sala Bianca): Mary Magdalene: Saint and Sinner: An inspired exhibition based on the contrasting aspects of the charecter of Mary (who symbolises both sin and redemption) as seen by artists as diverse as Titlan (the glorious Mary Magdalene of Noli Mi Tangere) to Guthuso and de Chirico, via the gloomy and often despairing figure of many of the 19th century paintings. Ends Sept 7.

The Venice Biemale: The pavilions of the Giardini at the farthest end of Venice, the magnificient Corderie of the Arsenale and the Palasport nearby are now full of art. Arte e Scienza is the theme in the Central Pavilion of the Giardini, embracing the metaphysical and surrealist strain in modern art an investigation of the tricks and devices of perspective; and a collection of oddities and marvels from all periods.

The national pavilions in the Giardini disregard theme but are highly

and marvels from all periods.

The national pavilions in the Giardini disregard theme but are highly conscious of the jury. The Spanish pavilion is outstanding, but the Franch pavilion gets the prize. The Golden Lion is shared by Sigmar Polke of West Germany and Frank Augrhach of Britain.

Utrecht, Catharijneconvent. The leg-ends and facts surrounding the life and voyages of St Brendan, the 6th-century 'Irish Odysseus', are ex-amined with the aid of fancibilly ilammen with the aid of functivity in-huminated manuscripts and early printed books. Ends August 10. Amsterdam, Rijksmuseum: Impres-sionists and their contemporaries in an exhibition of 140 French prints

ng the period 1860-1900, inending foreign artists who made Paris their spiritual home. Ends

Sept 7.
Insterdam, Royal Palace: This year's
summer exhibition is devoted to the
work of Jecob de Wit, an 18th-century Dutch artist likened in his day to
Titian, specifically to his vast painting of Moses selecting the Seventy
Elders - which lines one wall of the
Council Chamber - study drawings
of which are now on display below
the canvaa. De Wit excelled in his
trompe Total grisailles imitating trempe ford grisatiles imitating staces and sculpture, to be seen in this Chamber and the adjoining gallery. Ends Aug 31.

Den Bosch, Noordbrabents Museum.
Regional costume and jewellery from the Catholic south of Holland

from the Catholic south of Holland as worn by the ordinary folk of town and country to the period 1500-1940. Mustrated with many surviving pieces, the evolution in design is further traced in paintings, prints and photographs showing the dress worn for high days and ceremonies: baptism, first communion, marriage and mourning. The greatest variety was in the lace caps and bonnets, often specific to a town or village and richly decorated with hows and ruches. The ornate jeweilery, or peasant gold," reflects growing rural prosperity towards the end of the last century. Ends Ang 31.

Madrid, References and Identities. An encounter of prestigious interna-tional artists welcoming the inaugu-ration of a new art centre in Madrid:

Ends Sept. Madrid, "Monsters, Dwarfs and Buffoons in the Court of the Austrias. Superb collection of painting by Rib-era, Velazquez, Carreno, Verones, Mazo, Antonio Moro, Sanchez Coelio, Sanchez Cotan. Grouped together to show the splendid donation by the Fundacion Bertran to the Fundacion Friends of the Prado Mu-seum: Juan van der Hamen's "Por-

trait of a Dwarf', XVII century. Prado Museum, Edificio Villamaeva,
Paseo de Prado. Ends Aug 30.
Madrid, Nofret, La Belle, Women in
Ancient Egypt sponsored by Catalmysegs Savings Bank La Cairo
Miseum, have set up this splendid
show to raise funds to build future
premises of National Museum of
Egyptian Culture in Cairo. This exhibition gathers 96 pieces, including
jewellery, brass sculptures, wood
boards, and paper fragments that illustrate the significance of women
in ancient Egypt. Artistic treasures
offer e testimony of Egyptian history over 3,000 years. A must to understand women's role with the family,
religion and politics neathy presented in chronological order. Fundaclor Cajo de Pensiones, Serrano 80.
Ends Aug 3.

tapan House: Burghley House, with the earliest known record of Japa-nese porcelain in Europe, provides e touring exhibit that will visit the High Museum in Atlanta and then Japan through 1988 with 205 Japa-nese and Chinese objects dating from the 18th to the 18th centuries. Rudt July 27.

Ends July 27.

Inserum of the City of New York: Ar-hit Blatae's paintings, drawings and sculptures of Three Penny Opera covering 12 scenes and 11 charac-ters, were inspired by the historic Theatre de Lys production in 1954 starring Lotte Lenya, Ends Oct 15. Picasso Sketchbooks (Pace Gallery): Picasso Sketchhooks (Pace Gallery):
Opening a 14-city international tour,
the 200 drawings, water colours and
notes from 45- of -Picasso's 175- cahiers give insights into the artist's
methods and preliminary work on
such fearous penitings as Les Demoiselles d'Avignon, Rape of the Sahines and Mother and Child. Ends
Ang 1. 57th E of Madison.
Whitney Museum: The largest exhibit
ever mounted of Shaker design
shows off the strong, simple lines in

the furniture, tools, textiles and graphic design of one of the greal American Puritan cultures that re-mained separatist and intact for more than a century. Ends August

31. Museum of Modern Art: Vienna 1900, including 700 paintings, designs and including 700 paintings, designs and objects, covers silverware, jewellery, furniture and ceramics, with the Successionists like Klimt and his Golden Style, as well as Kokochka and Schiele in a comprehensive exhibit that illuminetes the birth of modernism. Ends Oct 21.

WASHINGTON

ational Museum of American Art: 68
Pueblo Indian watercolours from
between the world wars recreate the ritual animal dances among other disappearing tribal customs. Ends

August 17.

Sational Gallery: The first major retrospective of the works of 18th-century American landscapist George Inness traces the artist from the early influence of French Barbizon landscapes through the development landscapes through the develop-ment of his own soft neturalism with dramatic skies dominating rolling terrains. Ends Sept 7.

CHICAGO

Art Institute: Famous as a fashion photographer, Richard Avedon un-dertook e five-year project to cap-ture the American West in the tradition of ninetsenth-century photogra-phers such as William Henry Jack-son. The results are "a fictional West". Avedon claims, with outsized portraits of Americans ranging from

a rattlesnake roundup to county fairs. Ends August 3.

Art Institute: Treasures of Jepanese Buddhist Art, the only showing in the Western world of works from the great Todail! Temple in Nara. Japan, includes 151 statues, handscrolls and intricately designed lacquered objects from the largest wooden temple in the world. Ends Sept 7.

big and James Conlon will be per

big and James Conlon will be per-formed in Cunningham Park, Queens (Tue) and Van Cordtland Park, the Bronx (Wed).

Mostly Mozart Festival (Avery Fisher Hall): The Cleveland Quartet, Jean-Bernard Pommier piano, Walter Trampler viola. Haydn, Mozart (Mon): Festival Orchestra. Edo de Want conducting Jean-Bernard

want conducting, Jean-Bernard
Pommier piano, Cho-Liang Lin violin. All-Mozart programme (Tue,
Wed); Beaux Arts Trio. Mozart,
Mandelssohn, Beethoven (Thur).
Lincoln Center (8742424).

WASHINGTON

immer Festival (Concert Hall): High-lighted by a visit from the Newport Folk Festival in August, this sum-mer-long string of popular singers and musicians includes recital per-formance Neil Sedaka, Shirley Bas-cov, Diappa Warnick, and Petulo

sey, Dionne Warwick and Petula Clark. Ends Aug 27.



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Report of the directors for the quarter ended June 30 1986

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(Both of which are incorporated in the Republic of South Africa) to the above report

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E. P. GUSH L REWITT



Music

BRUSSELS

Royal Protestant Chapel (5123030). Marcel Ancion, clarinet and Daniel Blumenthal, piano. Mendelssohn, Schumann, Weber. (Tue).

Yvan Chilloleau, callo. Frederic Aguessy, piano: Beethoven. Bach, Brahms (Mon 7pm). Auditorium des Halles, 5 Porte Saint-Eustache. Verunique Royx, piano: Mozart, Chop-in, Liszt, Schumann (Tue 6.38pm) Auditorium des Hatles

Auditorium des Halles. Groupe Vocal de France conducted by Michel Tranchant: M. Ohana, Bay-er, Xenakis, Quatuor Via Nova: M. Ohana, Ravel, Beethoven (Wed 6.20pm) Auditorium des Halles. All these concerts are part of the Paris Festival Estival (47649880).

Taped information in English around the clock.

LONDON

Osaka Junior Baroque ensemble from Japan. Vivaldi, Mozart and Japa: nese composers. Palify Palace (52 5681). (Mon).

(33081). (2001). Prague Symphouy Orchestra conducted by Jiri Belohlavek with Mirka Pokurna, piano. Janecek, Bohac, Dvorak, Arkadenhof (42809/2085). (Tue). Seoul Chamber Orchestra conducted

Scott Chamber Orchestra conducted by Yong-Yun Kim. Mozart, Elgar, Respighi, Grieg, Schönhrumn Palace (42800/2085). (Wed). Prague Symptony Orchestra conduct-ed by Guenther Neubold with Joerg Demus, piano. Schumann, Ravel, de Falla. Arkadenhof. (Thur).

lew York Philharmonic: Free concert of works by Waber, Liszt and Brahms conducted by Gunther Her-

CHICAGO

John Vallier, piano. Schumana, Chopmand Liszt, in the presence of the Queen Mother. Royal Festival Hall (Tue).

National Opera Orchestra of Wersaw, Malcolm Sargent Festival Choir and Philadelphia Choral Arts Society conducted by Bobert Satanowski, Vaughan Williams and Boethoven.

Royal Festival Hall (Wed).

WIENNA

Rawinia Festival: The 51st season, honouring Mozart on the 230th and inversary of his birth and List in the 100th anniversary of his death, continues with Marilya Horne recital. Vivaldi, Handel, Wolf, Mahler, Barber, Tosti, Donaudy, Verdi, Respighi, Arditi (Tue): Ella Fitzgerald with Milt Jackson and Ray Brown Quartet (Wed): Chicago Symphony conducted by Michael Tilsoo Thomas with Ilana Vered piano. Bethoven, Schubert, Mahler (Thur). Highland Park. (728 4642).

Yuzuko Horigome (violin) accompan-ied by Yasun Wetanabe (giano). Bach, Beethoven, Bartok. Tokyo Bach, Beethoven, Bartok, Tokyo Summer Festival, Sogetsu Hall, in Tange-designed building, and perfect for chamber music, Aoyama f-chome. (Mon) (237 9999; 980 6060) Stanislav Benin (piano): Prokofiev, Chopin, Showa Women's College, Hitomi Memorial Hall, Sangenjay (Tue) (237 9990: 980 6060). Tokyo Summer Festival.

Yumiko Sakuma (flute). Nanko Yoshino (harp): Ibert, Fauré, Glinka, Berio, J. S. Bach, Schaposchnikov. Young musicians taking part in To-kyo Summer Festival. Sogetsu Hall. (Thur) (237 9990; 980 8030).

Theatre

The Normal Heart (Albery): Tom "Amadeus' Hulce is playing the crusading hero of Larry Kramer's hysterical melodrama for a three-month season, as public concern over the credit cards (CC) 379 6565). a Cage Aux Folies (Palladium): George Hearn a welcome star along-

side Denis Quilley in the transves-tite show for all the family. Wesk second act, less than vintage Jerry second act, less than vintage Jerry
Herman score. The show has not
travelled well from Broadway.
(437 7373 (CC) 734 8961).
Bithe Spirit (Vaudeville): Susan.
Hampshire and Joenna van Gyseghem have now joined Simon Cadell in
this enjoyable Coward revival.
(838 987)

(836 9987).

vocative RSC production set vaguely in the Crimean War with Juliet
Stevenson refusing to play Cresside
false but riveting just the same. The
bumptious 1950s Merry Wives continues in properties (828 8295) tinues in repertoire. (628 8795).

Dalliance (Lyttelton): Tom Stoppard'e new version of Schnitzler's Liebelei is a crushing disappointment only partly redeemed by Brenda Blethyn as the ruined working girl. A theat-ricalised travesty of the work adds to the confusion of middle-aged ac-tors playing bayish dragons in Brenda in Protors playing boyish dragoons in Peter Wood'e numbingly respectable production. (928 2252).

Lend Me A Tenor (Globe): Fresh and inventive operatic farce by new American author Ken Ludwig set m Cleveland, Ohio in 1934. Dennis

ergetic company in mistaken iden-tity romp, while Verd's Otello car-ries on regardless. (437 1592) When We Are Married (Whitehell): Matchless comic playing from an all star cast in Priestley's comic war-thouse about silver wedding anniversaries undermined by an inconversaries undermined by an incon-

versaries undermined by an incon-venient revelation. Bill Fraser ie a drunken Falstaffian photographer and the couples are led by Timothy West and Prunella Scales. The 1930 theatre has been beautifully otses Off (Savoy): The funniest play for years in London, now with an Continued on Page 13

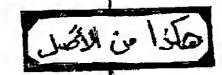
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Cinema/Nigel Andrews

Woody Allen's fugue for three sisters

annah And Her Sisters directed by Woody Allen

Secret Admirer directed by David

Pinocchio directed by Walt Disney ET directed by Steven Spielberg

Cambridge Film Festival

Why do memorable siblings in myth or fiction so aften come in threes? You may come in threes? You may remember that troubled trinity of Electra. Orestes and Iphigenia. Dostoevsky insisted on the number three for his brothers Karamazov. Shake-speare gave us three sisters in King Lear and Chekhov followed suit 300 years later. Now In Hannah And Har Sisters Woody Allen gives us his three sisters. The secret of the number three, I suspect, is that it springs a dramatic schema into life, just as a third dimension enlarges flatness schema into ine, just as a unitudimension enlarges flatness into depth. Two is basic counterpoint; three becomes a fugue. And Allen's new film is the two depths are interested as the counterpoint.

fugue. And Allen's new film is the most superbly achieved fugue he has yet given us. In neurosis-prone New York we juggle with three contrapuntal beroines. They are sweet and saintly Mia Farrow and her sisters, love-hungry Barbara Hershey and scatter-brained Diagne Wiest. Into this sibling imbroglio venture—at their perll—the men in their lives: TV producer Woodv Allen who TV producer Woody Allen who has divorced Mia and is oow has divorced Mia and is oow having some accident-prone dates with Dianne, and Michael Caine who is Mia's husband hnt is now falling hook, line and mid-life crisis for Barbara.

Also bobbing into view are Max Von Sydow (Barbara's husband), Sam Waterston (Dianne's brief Don Juan), Lloyd Nolan and Maureen O'Sullivan (the sisters' parents) and Carrie Fisher, who runs and Carrie Fisher, who runs the Stanislavski Catering Company with pal Dianne, purveying canapés to the Bohemian smart

set. This wild confusion of characters and sexes, genera-tions and vocations, is sorted —

Although there is no mam-moth production at Avignon



Mia Farrow and Michael Caine in a scene from Hannah And Her Sisters

more or less — into two parallel plotlines. In one we bash around with all the permutating relationships. In the other we accompany Woody Allen solus on his search for the meaning of life. Allen thinks he has terminal cancer and so goes on an 11-hour hunt through competitive religions and philosophies: Buddhism, Hinduism, existentialism. . "I need a dramatic change in my life." he tells his speechless Jewish father one day, explaining bis overnight conversion to Catholicism. Soon after that he is taking notes at a Hari Krishna rally or boning up on Marx. (Karl, that is: he discovers Groucho later, to his rellef and lasting redemption.)

This plot is to the movie what the Leyin plot is to the firedy may be a move the form it. And its tone that he is taken the leyin plot is to the movie before it. And its tone stretches all the way from the firedy may from the secular and comical as any Allen of the rain, quarrelling over cabs. "I've had a great time tonight," says Allen, essaying a summing of bife. Allen his almost a return to sanity to get back to Caine's "I've had a great time tonight," says Allen, essaying a summing of bife. Allen his beddhement as he beds of blandishes Hershey; to Mia's tifis with her busband or drink-prone Mum (played by her real Mum, with lordly tipsiness); or to the hilarious Scandinavian despair of Von Sydow. "If the hilarious Scandinavian despair of Von Sydow. "I This plot is to the movie what the Levin plot is to Tolstoy's Anna Korenina: a time out of the chaotic world of human relationships to explore the (for Allen, scarcely less chaotic) world of human self-scrutiny.

about the human condition in the filmgoer whose throat does the 1980s; desperate, comfort-less, rudderless and terminally funny, only for Secret Admirer.

De Young; Leigh Taylor-Young and Fred Ward—venture into cross-over adultery (or nearly). while their respective offspring (Lori Loughlin and C. Thomas Howell). who started the billet dour rolling, pursue love (or nearly) among the school lockers and sorority dorms.

"It was like Tender is the

"It was like Tender is the Night or The Woy We Were." says someone of some romantic episode or other; giving one a clear idea of the slandard of education in and around this school. Directed and co-written by David Greeowalt, the film is twee, hygienic and wet behind the hraios, and it never summons the nerve to swap "nearly" for "really" in human passion.

What do the following have in common—a walking, talking wooden puppet with a long nose. wooden pupper with a long nose, and a walking, talking extra-terrestial with a long tetephone bill: Correct. They are both milestone heroes in the annals of children's cinema. Walt Disney's splendid Pinocchio bounces back on to our screens, with J. Cricket reminding you that when you wish upon a star it makes no difference who you are; you can even he a garden insect wearing a tailcoal and carrying an umbrella.

carrying an umbrella.

And welcome back to Steven Spielberg's ET, with its pugnosed intergalactic weirdo walking into fridge doors, discovering trials."

Carrying an umbrella.

And welcome back to Steven Spielberg's ET, with its pugnosed intergalactic weirdo walking into fridge doors, discovering the disruptive possibilities of human beer and attempting trials." up, "It was like the Nuremberg of human beer and attempting trials."

Superbly acted by Allen's mother planet. Spielberg piles strongest cast yet, this is a film on the magic and comedy, and

At Cambridge, where on my last visit I fell fully dressed into the river while punting (entirely sober, I hasten to (entirely sober, I hasten to add), you too can submerge yourself while fully dressed; in the town's 10th Film Festival. Among the good movies welling up around you this year are Neil Jordan's Mono Lisa, Paradjanov's Legend of the Suron Fortzee Denry But this bears about the same relation to Allen's film as Noddy sourself while fully dressed; in the town's 10th Film Festival. Among the good movies tretches all the way from the stretches all the way from the fundamentalist to the freely serewball. Who could resist the multi-megaton disaster, masquerading as a night out, in which Allen dates—or is dated by—Dianne Wiest. First they go to a rock concert ("My ears are in meltdown," complains

But this bears about the same add, you too can suhmerge yourself while fully dressed; in the town's 10th Film Festival. Among the good movies welling up around you this year are Neil Jordan's Mono from Glove Murder at the Bush. Mreard's brilliant human comedy from Canada, The day the letters poetry and mistaking its origin, two sets of parents are in meltdown," complains

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But this bears about the same add, you too can suhmerge yourself while fully dressed; in the town's 10th Film Festival. Among the good movies welling up around you this year are Neil Jordan's Mono from Canada, Paradianov's Legend of several other characters, caustic fully justifies the falth placed in him and Is an all-round Improvement on his Oren Glove Murder at the Bush. Mread's brilliant human comedy from Canada, The barks used to write rather sombre plays using spliced, taperated fully fully fully from Canada, The source of the Surom Fortress, Denys the Surom Fortress, Denys the Surom Fortress, Denys and Jordan's Mono for Glove Murder at the Bush. Mread fully justifies the falth placed in him and Is an all-round Improvement on his Oren Glove Murder at the Bush. Mread fully fressed; in the town's 10th Film Festival. Among the good mov

Makarova/Coliseum

Clement Crisp

There are rertain great dance artists whose interpretations have altered our perceptions about what performance may atlato in communicative power, through that grand and sell-immolatory incandescence which marks the art of the monstre sucre. So it has been with Makarova since her first appearances in London with the Kirov Ballei just 25 years ago. Even then, as a debulante Ciselle, she showed how the controls provided by the finest classic schooling might focus the fire of her temperament and cause it to hurn brighter.

Across the years, and especially since her decision to slay in the West in 1970, Makarova's performances have shown that special intensity that can hush an auditorium until the final an auditorium until the final curtain releases the cathartic explosion of cheers and applause: she has ever held us by the phoenix-rite through which she sacrifices herself in a role, which is reborn before our eyes. Her Ciselte and Odette/Odilc. her Juliet. Tatiana, Manon, are unassailable testimony to tlus.

abte testimony to tlus.

It is the unique combination of temperamental impeluosity and rigorous academic control of means which brings to Makarova's dancing its especial quality; at what may seem the most abandoned and impulsive moments, the instrument remains a Stravidarius in the

hands of a master, the dance keeps its formal rectitude what-ever the effusions of feeling it expresses,

which redounds no credit to able so generously or gloriously British hallet companies) as 10 achieve this theatrical Tatiana in Crako's Onegin. 11 miracle is a role which she made her own, from the dreaming girl of the first scene to the beautiful and mature woman who racks herself with grief as she rejects Onegin's love. It is a portrait whole, ahlaze with

We see Tatiana fall in love with Onegin and pinpoint the very moment, at the end of her first duet with him. In the letter scene Tallana's body bends reed-like in his arms before great gusts of passion. As he returns her letter, she is broken with sorrow; her solo in the party scene (ravishing in its speed and lighlness and clarity) is an appeal for understanding, and a mirror of her

despair. The final scene, after 10 years have passed, is one of the supreme displays of dance act-

ployed the full panoply of her audiences arr. It was a performance, as baltet itself,

So it was at Wednesday night's Royal Gala by Festival Ballet, when Makarova made her only London appearance this season (a disgraceful fact which redounds no credit to able so generously or gloriously able to generously a the street in the season of the season (a disgraceful fact the season (a disgraceful fac

Various rumours circulate about Makarova's intentions as to her career. It is certain that she is to appear in On Your Toes in Los Angeles and San Francisco during the summer months. After that I find it unthinkable that a peerless ballerina, her physical skills still nesday was unflawed, girlish, fight as ever and exquisitely poised) should not find rolethat with offer new challenges and new rewards.

Were this 10 have London farcweil, then Makarova has left us with no least sign of diminished powers. Her art is more potent than ever, and at the performance's end it re-ceived a happy accolade through the presence of the Pruness of Wales, who gave Makarova the Evening Standard

supreme displays of dance acting in my experience, as Tatiana fights against Onegin's love and, in the process, dragging herself from him, seems to tear herself in half, falling hack on him only to find fresh strength to reject him.

In all this, with Alexander Sombart a fine Onegin and a princely pariner, Makarova deployed the full panoply of her

Makarova the Evening Standard award for her contribution to ballet in 1985.

But not to see Makarova dance again is unthinkable. Our ballet companies have a duy to their public, to the art of dancing itself, to provide a suitable reperiory for a balleting of their public, to the art of dancing itself, to provide a suitable reperiory for a balleting of their public, to the art of dancing itself, to provide a suitable reperiory for a balleting itself. and diminishing

The Dead Monkey/The Pit

Michael Coveney

What an unappetising title that is. Not a legend to prosper up in lights. Yet Nick Darke's strange and quirky comedy for the Royal Shakespeare Company, apart from providing a few more laughs than The Donton Affair, fully justifies the faith placed in him and is an all-round improvement on his Oren Glove Murder at the Bush. Californian marriage and shows how for 15 years Dolores and Hank have been kept together by the animal between them. Once the animal goes, bestiality takes over in an unwatchable

In a remnte heach house, (evocatively designed by Chris Townsend) a monkey lies dead on the table. Hank used to on the table. Hank used to surf with bim on his back. Hank has been on the road as a salesman and the monkey has been part of Dolores' sex show selling herself to tired businessmen. All this comes out over a candle-lit dinner—of monkey (it was cheaper to eat him than to bury him, and times are bury him, and limes are

A deadpan little vet in vio-lently colourful leisure shirl; beautifully played by Anthony O'Donnell drops by from the

short). The pig is christened "Dog-duck." dressed in hooties and honnel, and has his head bitten off by an aggressive dog on the beach. Dolores's interested to the vet in a blazing domestic row and she lands a job at the roo, sitting in trees and talking to trothless giraffes.

to toothless giraffes. Hank is by now a fully trained household pet, cooking the meals and banished from the table. Early days on the beach, wilb the monkey, are gone and the taunting Dolores cannot relate to the man with-

out his pet.

Mr Darke's still evolving voice is expertly coaxed by Frances Barber and Bruce Alexander who play a cat-and-monkey game suspended ludicrously somewhere between Strindberg and Sam Shepard.

Miss Barber's melting emotionalism is part of a for-

O'Donnell drops by from the zoo to pronounce the monkey dead. When Hank is about to leave for Nehraska to sell Mr Alexander plays hlank, be-Bibles, the yet returns with a suitable replacement—a Macedonian curly plg for MCP for of psychopathic jealousy.



Frances Barber

Alassair Mus

FFr 22m (£3.14m). The town has contributed FFr 6m, e further FFr 7m will come from the box office, and the remain-der from a combination of national regional and com-

Such munificance, which the British visitor might well envy, has resulted in splendidly designed settings and costumes for the main productions in the courtyard of the Papel Palace and the cloisters of the monastery of the Carmelites. The grotto on Prospero's island has been graced with a ruined façade to echo that of the Avignon palace, the aree in front of it sanded over, and surrounded by water, the winds

Although there is no mammoth production at Avignon this summer to match Peter Brook's Maharabhata, the Festival offers the visitor a rich variety of theatrical spectacle, audio-visual display and art exhibitioos (for opera you have to go a little further south to Aix). This variety represents a considerable financial investment. The Avignon Festival is hudgeted this year at a record response to make the operations and again underlines the international scope of the festival. In the palace there is Shakespeare translated into French prose, and in the cloisters another french prose adaptation from across it throughout the even-

hudgeted this year at a record French prose adaptation from FFr 22m (£3.14m). The town a verse original, Schiller's Don Carlos. Later there will be a performance of a rarely seen work by Hugo von Hormann-stahl under the title Venise This adventurous programming, a refusal merely to stage revivals of standard works from

the repertory of the French theatre, is proving to be immensely popular. Although there are not as many visitors to Avignon as last year, and hoteliers are hemoaning the absence of Americans, tickets for these productions are now almost impossible to obtain. The night I went to see La Tempéte the capacity audience adding a further touch of realism by sending ripples

Rich funds and spectacle at Avignon Festival

has made a workable, speakable adaptation, cutting out much of Prospero's prolixity, hut not shirking the more celebrated passages. "Nous sommes da la même étofie que nos songes," the old enchanter declaims. You loss one kind of poetry but you lose one kind of poetry but you retain another, the poessie de theatre which may animate a

As a director, Arias is no mean illusionist, He opens with an ear-splitting storm off stage and, in the succeeding calm, sustains a balletic mood of enchantment, embellishing the ain. action by a sequence of trompe
Ls l'oeil devices. Ariel has two
nce look-alikes who bob np alterthe natingly from the opposite
by direction after she has made

tion between the Centre Dramatique d'Aubervillers and the Groupe TSE Festival d'Avignon. My own enjoyment was tempered hy one or two reservations hut nonetheless considerable.

It is interesting to see how sturdily the play still stands up when denuded of the majestic heauty of the original language. To he sure, Jean-Louis Curtis has made a workable speakable and effective.

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The sure, Jean-Louis Curtis has made a workable speakable sp

Pierre Dnx plays Prospero with a surprising lack of his-trionics. Apart from a vengeful gleam of malice when he unleashes the tempest, his tone is docile, sorrowful and penitential. a St Jerome taming ferocity by his mere presence. Mrande (Magali Renoire), petite, ingeoue, stays wholly under the rod of this patriacbal disci-

rod of this patriacbal discipline. Her infatuation with
Bruno Wolkowitch's gentle
Ferdinand appears to be masterminded by ber father at each
point. If no one really stands
a chance against this Prospero,
the drunkeo butler (Facundo
Bo) and sycophantic jester
(Alain Saloman), an able pair
of drolls, are given an excessive gave a standing ovation to the natingly from the opposite of drolls, are given an excessive performance, directed by direction after she has made amount of time for their tipsy Alfredo Arias, in a co-producture an exit. Both Ariel, in formal antics, a parody of revolt, (Marthe Keller) whom he loved

superbly against the ancient set-Even more drastic surgery was used by the director Michelle Marquais when she came to adapt Schiller's Don Carlos for her production with the Theatre de Ville. This mas-sive drama, full of Shake-spearean echoes yet a classic product of the 18th century enlightenment, can never be

cut down to size; but it was made manageable within the frame of a single evening's per-formance and I was grateful for the rare opportunity to see it. It contains sufficient material for three or four major tragedies. One turns on the relation between Don Carlos (Gerard Desarthe) and his stepmother Elizabeth de Valois

Modern themes like women's liberation and political self-determination miogle with older ones of imperial rule and inquisition in a work that seems constantly to waver between costume drama and the thealre of ideas Michalle Matquais' of ideas. Michelle Marquais ambitious and rewarding pro duction drew all these strands together by turoing the cloisters of the Carmelites into a forest near Madrid where a royal hunting party is in pro-gress and where the constant to-ing and fro-ing of thes characters seemed to be parl of a chase in which it was unclear who were the pursuers and who the quarry. What did become abundantly clear was the importance of this play.

Anthony Curtis

Swan Killer/Snape Maltings

B. A. Young

tion of David Drane's new play from its own unsubsidised resources. They have certainly jumped in at the deep end with a play written for 70 characters the crash of a giant airship and swoop birds' nest soup." the fall from the sky of an outsize overcoat.

To present this monumental piece the company bas taken a barn at Snape Maltings. It is vast in area but its usefulness that runs longitudinally down the rentre. Action may occur at any point in this great space. not always accessibly to the rows of seats lining each side. There is a nostalgic hint of Mnouchkine's 1789 or Vincennes, but it remains a

hint.

The play around which this ambitious production is wrap-ped as unexpectedly as an over-coat from the sky, is a simple one that barely fulfils its obli gations. Swan Killer (Dale Savage) son of a peasant family. decides to head for the city and find a new life for himself. On the journey he and his family, who accompany him part of the way, encounter various fantastic

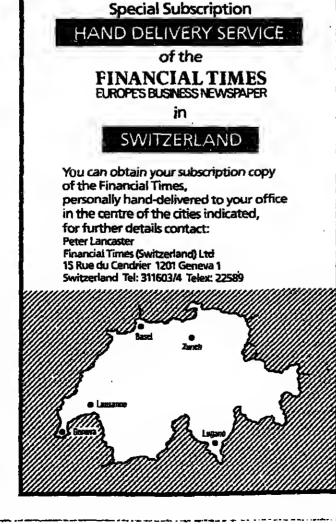
Mr Drane offers no plot beyond this, the adventures provide material for the joint directors Adrian Jackson and Simon Usher but little com-meniary either on Swan Killer's and will tour the country until journey or on contemporary the end of May 1987.

The East Anglia Project has society. Nor do they show much mounted this elaborate produc-tion of David Drane's new play. The family is robbed of its meagre possessions by a sinister Bird Scarer and two rogues whom we first meet looting the ruins of the airship, set up as fake dentists. A Harpy circles and containing such scenes as above the scene crying "swoop affecting no one. Sinister birds including a swan join her in the air. The overcoal drops from the skies when Swan Killer wisbes for one. There is a satirical cabaret in a puh where Swan Killer and his unvast in area but its usefulness accountable friend Sword Hamis reduced by a broken barrier mer (Tom Marshall 1 go for a meal but are never served. No swans are killed but a flying swan kilts a girl by kissing her. Finally Swan Killer, after quitting the job he has found himself, climbs to the rooftops and, now that we bave followed his progress for over three hours, jumps to his death. The dialogue has little wil, passion or poetry that I could detect. Mr Drane is lucky to have attracted such hard-working interpreters of his work.

Rabindranath Tagore paintings

As part of the Tagore festival Galiery is holding an exhibition of his paintings from August 28 to October 5. The exhibition has been organised in Britain by the Museum of Modern Art.

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Continued from Page 12

improved third act: Michael Blake-more's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor.

tastight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Dis-neyland, Star Wars and Cats are all influences. Pastiche score unds to-

neyland, Star Wars and Cats are all influences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for his money back, (834 5184).

42nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orback, but David Merrick's tap-dancing extravaganza has been repturously received. (838 5108).

Lemma (Astorial: A not top critical

camon (Astoria): A not too critical celebration of the life and music of John Lennon that is enjoyable espe-cially for the musical resourcefullook-and-sound-alike. (7344287).

nix): More musical hagingraphy with Alan Bleasdale's Evis Presley show using (lashback and excellent live recreations of the rock and roll hits to explain how Martin Shaw's magnificantly wrecked and flabby King in crushed velvet jumpouit has reached this pretty pass. Exploita-tive, but not strictly for tourists. (838 2394).

Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T.S. Elliot's children's poetry set to trendy music is visually starling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the 30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line (977 9020).

A Chorus Line (Shubert): The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emotions. (239 6200).

La Cage aux Folles (Palace): With some tuneful Jerry Herman songs, Harvey Fiersteio's adaptation of the French film manages, barely, to cap ture the feel of the sweet and hilar-ious original between high-kicking and gaudy chorus oumbers, (7572828).

I'm Not Rappaport (Booth): The Tony's best play of 1886 wan oo the

strength of its word-of-mouth popularity for the two oldsters on Central Park benches who bicker uproariously about life past, present and future, with a future plot to match. Big River (O'Neill): Roger Miller's mu-

sic rescues this sedentary version of Huck Pinn's adventures down the Mississippi, which walked off with many 1985 Tony awards almost by many 1505 1003 awards almost by default. (2460220).

The Mystery of Edwin Droed (Imperial): Rupert Holme's Tony-winning resurrection of the unfinished Dick-

ens classic is an ingenious musical with music-ball tunes where the au-dience picks an anding. (239 6200).

Pump Boys and Dinettes (Apollo Center): Facebous look at country music and down-bome country life with a Facebous look at country music good beat and some mem songs, especially one played on kit-chen utansils has proved to be e du-rable Chicago hit. (935 6100).

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Sir Geoffrey's chances

"MY MISSION is not easy but it has a chance." So said Sir Geoffrey Howe, the British Foreign Secretary, in the House of Commons on Wednesday before setting off for talks on South Africa with Mr George Shultz, the US Secretary of State. There are several more of the mission to come. stages of the mission to come. Sir Geoffrey will see Mr P. W. Botha, the South Africao Boths, the South Africao President, twice before the end of the month. The British Government will then heve to have a position to put to the meeting of a group of Commonweelth leaders in London at the beginning of August.

All sorts of other exchanges are taking place in the mean-

are taking place in the meantime. British emissaries have been in Australia Japan and South Africa itself. Discussions Sternest warning within the European Com-munity go on all the time. No less important, some of the Commonwealth members bave been holding meetings of their own: the African front-line states, for example. Presumably some intensive thinking is also taking place in Pretoria.

these forces that matters. Can the world outside South Africa come together to persuade the South African Government to initiate the state of the south African Control of the state of the lt is the interplay of all initiate the redical political changes that have so far beeo contemplated in Pretoria, hut not implemented? How far will the rest of the world—the Commonwealth io particular—quar-rel among itself while trying to bring ehout the reforms? And what happens if, in the end, the South African Government refuses to hudge?

The broad conditions and the time-table were set out in Mrs Margaret Thatcher's statement to the House of Commons on July 1 after the meeting of the European Council in the Hague. The conditions include the unconditional release of Mr Nelson Mandela, the leader of the African National Congress, and other political prisoners, the lifting of the ban on the political parties, and the opening without delay of negotiations between the South African Government and the leaders of the black people in South Africa. In the event of non-coropliance—a barsh word, but an accurate one — the European Community Is committed to consider further action on sanctions by around action on sanctions by around need now is for unity. There the end of September and to is a strategy and a timetable, hold discussions with other it should be given a chance.

industrialised countries whose participation would be essential: the US and Jepan, for

sanctions than on The Hague agreement. No doubt she had the perfectly honourable motive of trying to preserve the unity of the Conservative Party. Almost certainly she thinks that the thrent of sanctions is likely to he more productive than aanctions themselves. Possibly she knows much more about the internal discussions of the South African Government than is public knowledge.

Nevertheless, her statement of July 1 stands. It was con-firmed emphatically by Sir Geoffrey in the South Africa debate on Wednesday. If his mission does not procure
"tangible and substantial progress," the Foreign Secretary
said, he "would regard egreement on some further measures

not be the American and the Japanese position. Indeed, the involvement of the US in the complex multilateral diplomacy over South Africa must be the sternest possible warning to Protocia. It possible warning to Pretoria. It was US interests which took a lead in the disinvestment campaign, which set up the Sullivan code for giving better conditions to hlack workers, and it is the US Congress which is keeping up the pressure for change. It is almost inconceivable that the US would fail to comply with a European request for further sanctions. It might even ask for

None of that means that the whole course of future action must be settled at the Commonwealth meeting in two weeks' time. It would he extremely foolish if some Commonwealth leaders were to threaten to walk out just as what could be a coordinated programme is coming into being. It is already mildly irrilating—and no help to the image of the Common-wealth in Britain—that some countries bave withdrawn from the Commonwealth Games. The

Common sense in cocoa market

REPORTS OF the death of the prices-that is, the range fixed international commodity agreement would appear to be some what exaggerated. That much is clear from events this week in Geneva, where cocoa produc-ing and consuming countries seem to beve surprised even themselves by managing to themselves by managing to agree on the essentials of a new five-year pact to stabilise cocoa prices.

coffee, sugar and natural rubber, few people were ready before tions. last week to predict a success-ful outcome in talks on renew-ing the International Cocoa Agreement when it expires at kept tin prices far too bigh. the end of September.

In the event, however, the tin the new cocoe pact is not en-dehacle appears 10 have pro-vided some valuable lessons for the biggest consumer—the US th cocoa negotiations. The result is a victory of sorts for those fastest expanding producer—industrialised countries—in Malaysia—is likewise conspicuparticular the UK and West Gerous by its absence. Malaysia is many—which have heen demanding that commodity agreements, if they are to be concluded at all, should closely reflect overall market realities.

The world cocoa market, and plans to become the number one producer of the commodity by flect overall market realities.

The world cocoa market, and plans to become the number one producer of the commodity by flect overall market realities. But it is also a salutary development for the Third World cocoa factor which led to the death producers, which have finally—of the tin agreement—the grudgingly—acknowledged absence from it of hig prothat price stabilisation need not ducers such as Brazil and China. automatically he transformed into price support at inflated

Both the producers in the many other agricultural com-developing world and many of modities. That spells eventual the chocolate manufacturers in danger for e huffer stock with the developed world accept that inevitably limited resources.

the long-term market trend as able size, a guide. The new agreement is It would be vain to hope

expected initially to keep cocoa of interests.

for its buffer stock operations— is not much out of line with the present market level.

Just as importantly, producing countries have bowed to consumer pressure for regular price adjustments which should After the painful demise of be calculated in Special Draw the International Tin Council last October and in view of difficulties in the agreements on basket—which should belp to counter exchange rate fluctua-

Nevertheless, the outlook for

has refused to join, and the

Malaysia'a amhitions, to-gether with the technological advances which are bringing Cocoa has long been one of the most volatile of commodities there is an inherent tendency towards over production and climatic and political upheavals.

the developed world accept that excessice price volatility can be damaging.

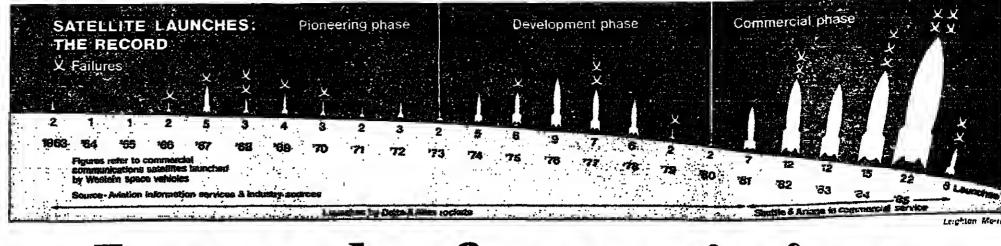
But understandably, producing and consuming countries have always had the utmost difficulty in agreeing at what level prices should be stabilised.

Exercisely to usher in a fresh ere of harmonious co-operation between commodity producers and consumers. Cocoa is a special commodity—produced, like ruhber, by a relatively small group of developing countries and consumers. Formidable competitor

As this week's cocoa talks seem to have demonstrated, there is no real substitute for the least too real substitute for the least potentially manage-

a guide. The new agreement is more rooted in economic that price stebilisation might common sense than any of its predecessors or counterparts in other commodities, with the possible exception of the current rubber pact.

The range within which it is a manufact initially to keep cocoa of interests.



In search of new missions

ambitious plans to bring new telecommunications and TV services to widely scattered communities are under threat.

In France and West Germany, is to delay the launch of 30 TV stations face delays to the or so commercial communication.

start of schemes to beam films and entertainment shows from space to roof-top aerials. And in the US, telecommunications companies are resigned to storing for up to a year a queue of \$50m satellites which should already he in orbit generating

The Pentagon, meanwhile, The Pentagon, meanwhile, is having nightmares thinking of possible accidents affecting the US's sole operational spy satellite that takes pictures of the Soviet Union. Should the craft seize up, the US would be unable to replace the vehicle, an event thet could have dire repercussions in an inter-national emergency.

failures with launch vebicles. suspensions, this is likely to Over the next year, the West remain the final tally for 198fl, will have difficulty putting into while the number placed in space more than a couple of orbit in 1987 will probably be satellites, compared to the 15-20 only slightly higher. In contrast an average of a dozen

that are awaiting launch.

The US's space shuttles are grounded until 1988, pending modifications, as a result of emodifications, as a result of emodifications, as a result of emodifications, as a result of emodifications are successful. aboard Challenger, one of the four-shuttle fleet. The explosion destroyed the craft and killed even astronauts

Flights of Ariane, Western Europe's satellite launcher, are suspended until next year while technicians attend to a problem in the rocket's third-stage motor which caused a launch failure at the end of May, the fifth fault in 18 Ariane missions. Following two recent launch

mishaps, a question mark also hangs over the Titan rocket, the faults with the rocket appear to be related to the serious problems with solid-fuel boosters that caused the Challenger

In theory, the US could turn for satellite launches to the Delta and Atlas-Centaur rockets which the National Aero-divided neatly into three phases. While laus nautics and Space Administra-In the early days of the space commercial ton and the Pentagon have operated for more than 20 years.

But Delta flights have been postponed following yet another recent misfiring. More Important, only three Deltas end one Atlas-Centaur are available for launches over the next three years, a consequence of the sage, when rides into space were climbed rapldy, the failure rate bas been disappointing at 15 in tatters. The main heneficiaries of the routinely communications sately disturbing picture — 42 launch attempts and nine failure, a fault rate of 21 per cent.

During this ploneering phase, from 1963 to 1973, failures were limbed rapldy, the failure rate bas been disappointing at 15 in tatters. The main heneficiaries of the disturbing picture — 42 launch attempts and nine failure, a fault rate of 21 per cent.

There are two ways of looking at 15 in tatters. The main heneficiaries of the routinely communications sately disturbing picture — 42 launch attempts and nine failure, a fault rate of 21 per cent.

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There are two ways of looking picture — 42 launch attempts and nine failure, a fault rate of 21 per cent.

N INDIA and Indonesia, 1970s decision (which now amhitious plans to bring new looks decidedly sbortsighted) to telecommunications and TV run down the production lines

or so commercial communica-tions and TV-broedcasting satellites, of combined capital cost approaching \$1.5bn. These bad heen due to enter space over the next two years on either Ariane or the shuttle.

Satellite owners affected by the hold-up include communica-tions companies such as Intelsat (the Washington-based body whichroutes international tele-phone calls), Western Union, GTE and Hughes Aircraft togiether with the governments of India, Australia, Indonesia, France and West Germany

So far this year, only three Western non-military com-munications satellites (for the All these events are consequences of the extraordinary paralysis of the West's space tions companies) bave left the activities, ceused by a run of Earth. Due to the launch only slightly higher. In con-trast, an average of a dozen

> munications companies and for Intelsat, the large number of leunches in recent years and less-than-expected growth overall telecommunications traffic bas left them with some spare satellite capacity

The outlook is graver for countries such as Indonesia and India which were hanking on the space shuttles to place in the beavens relecommunications aatellites crucial to national Of immediate concern to the US Air Force's mainstay for West's space industry is that this placing in space large military year's misbaps seem part of a payloads. The delays in Titan flights could be lengthy, as the failures which started around

1982, Since 1963, Western launch vebicles bave put 117 com-mercial communications satellites in orblt. There were a further 21 attempts at launches which failed.
Events since 1963 can be

By Peter Marsh

fairly frequent. Only 22 of the 28 launch attempts succeeded a fault rate of 21 per cent.
In the next development stage, from 1974 to 1980, iaunch attempts quickened, to roughly five e year, and the failure rate

dropped to some 11 per cent.
The years 1981 to the present could be termed the commercial stage. The period was marked in 1981 by the first setellite launch by Ariane, a rocket not all that different to the Delta.

Ariane was developed using

tried and tested 1960s tech-nology by the 11-nation European Space Agency with the express aim of denting the US's express aim of denting the US's In the case of Ariane, the fact monopoly in the West in space launchers. The rocket is now with the rocket since 1930 have

Probably the biggest problem for the US space programme concerns not technology

mainly private company in Paris whose largest sharebolder is the French national space agency.
Columbia, the first US
shuttle, took aloft its first communications satellite in 1982.
Compared with Ariane, the sbuttles are revolutionary—
they are the first space vehicles which return to the Earth like aeroplanes and in which the engines that power the craft are recovered.

The commercial phase has been dominated by Ariane and the Nasa-operated sbuttle fleet. Of the 62 commercial communications satellites deployed in systems using this period, 23 have been lifted optical fibres. on the shuttle and 1fl on Ariane, with Delta and Atlas accounting for the rest.

While launch attempts in the period

with Ariane eng the shuttle introduced some novel features the West's space industries should really have been mature enough to cope. Without doubt, the problems with the shuttle boil down to a fundamental design fault with the vehicle's soldified boosters which should

optimists say a run of mishaps was predictable, due to the entry of a new form of launch vehicle in the shape of Ariane and the shuttle. According to this view, the failures can be expected, the declines was the

expected to decline over the next few years

An alternative view is that while Ariane end the shuttle

soldi-fuel boosters which should not have been overlooked. operated by Arianespace, a involved the third-stage engine

but prestige

points to a design flaw in this mechanism. As the third-stage molor (which burns a bigh-thrust mixture of liquid bydrogen and liquid oxygen) is to be the basis of a high-power engine for a heavy-duty form of Ariane due to see service in the 1990s, the current delays could

flights may accelerate moves by telecommunications authori-ties to downgrade plans for satellite networks in favour of using ground-based

Plans to build a US-led Inter-national space station in the 1990s are inevitably threatened s in the by the loss in confidence in have space activities, while the are rate fledgeling space insurance at 15 industry is in tatters, view of The main heneficiaries of the

well bold up the development of the new rocket.

Looked at in the long term, the delays in Western space

successful Proton boosters as carriers for Western satellites

Assuming the technical problems over the Western launchers can be sorted out, space analysts generally agree that Arianespece is in a good continue to continue the property of the state o position to continue more or less as before. The organisation is acknowledged to he strong technically, has good sales people and, importantly, has a single purpose, to win leunch

The US launcher industry is, however, in a mess. The funda-mental difficulty is the multi-plicity of roles for the shuttle fleet. Only about half the total workload of the shuttles involves the ejection into orbit of commercial satellites for e fee. The vehicles also lift military and scientific payloads for the US Government and carry experiments operated by private companies to investigate novel enterprises—which eventually be the hasis for large-scale space factories— such as low-gravity materials

With the queue of customers for the shuttle huilding up almost daily as the envisaged delay in flights lengthens, it has become clear that the jobs for the shuttle fleet must be cut down. Hence the suggestion circulat-

processing.

ing in Washington that the shuttle should concentrate on military and scientific tasks, leaving the launch of commer-cial satellites to the Delte and Atlas-Centeur, once, that is, the production lines for these vehicles are restarted. Due to President Reagan's desire to see more private enterprise in space activities, these rockets are due to become the respon-sibility of two private com-panies, Transpace Carriers and General Dynamics.

Also in favour of this scheme is that conventional expendable rockets can put objects into space more cheaply than the shuttle — wbose competitive commercial charges are made possible only by government subsidies. The proposal looks promising but has hidden flaws. Because

Union, also, has offered its to build enough conventional successful Proton boosters as rockets such as Ochas or Thans to plug the gap in launcher; until the shuttles are back in operation. This would be essentially a costly stop-gap measure The second idea is that the US should concede, painfully, the commercial launch husmess the commercial faunch dustiness for the next couple of years, it should prepare for the 1990s by building a new shuttle to replace Challenger arel then transfer the job of operating the fleet for commercial jaunches from Nasa to a private

iaunches from Nasa to a private concern.

A scheme along these lines has been mooted by General Space, a subsidiary of Maryland-based Astrotech International, which has offered to huild a new shuttle for \$250 raised from Wall Street.

A private-sector space shuttle would not be flying for several years, but it could be the kind of demetic gesture to restore

years, but it could be the kind of drametic gesture to restore momentum to the US space programme. Moreover, by introducing private enterprise to the US's shuttle operations, the move could be a preludate the Government easing Itself out of the space launch husiness

altogether.
"It (Generel Space's plan)
would be a step in the right
direction," says Dr David Webh, a US space consultant and a member of the National Commission on Space, which in May produced a detailed blueprin for the country's extraterres-trial activities over the next 50

pears, culminating in a manned trip to Mars.

Probably the higgest problem for the US space programmo concerns not the esoterics of technology but prestige. The technology but pressige. The uncertainty over the country's extra-terrestrial ventures had damaged America's international standing. Or Laurel Wilkening, a planetary scientist at the University of Arizona and another member of President Reagan's national space commission points out that for commission, points out that for the US not to seek a leadership role in space "would signal that it is changing its role in world politics."

difficulties with the launch of Sputnik in 1957. This illustrates the US's poor performof the production hold-ups, the rockets will be virtually inactive until around 1989—so ordering Nasa to stop transporting commercial satellites would the country into action—in the change of the rotte production.

ing commercial satellites would band to Arianespace almost all the shape of the Apolio prothem Western world's launch business over the next two or three years.

Two other suggestions have surfaced, both of them radical. First, the US could initiate a crash programme, along the lines of the Manbattan project,

Fertility rites

in Brussels

The European Community needs more bables, and the European Commission in Brussels is going to try to father the deed.

The fact is, the commission says, that the active population is not renewing itself quickly

Tha commission, at once visionary and husybody, is gathering to itself the role of altering demographic trends. That comes about because it has been, as it explains, "reflect-ing" on social security. So far the reflections have

So far the reflections have led it only as far as already well-known facts — the population is getting older, and there are fewer people around to earn the money to pay the taxes to keep the social security systems going in the way to which they have hecome accustomed. By the end of the century the small rise in the community population compared with whet is happening in the US, Japan,

is happening in the US, Japan, and the Soviet Union, means that the community share of the world's population will have slipped to 5.4 per cent from fl.2 per cent in 1984. So the commission



"The way things are going we'd better put the signwriter on stand-by

Men and Matters

matter become somewhat vague. No obvious Saatchi and Saatchi figure seems to have emerged from the ranks of the bureaucarcy with a mission to inform. The official spokesman concedes that more children are, in fact, necessary for Europe. Cautious though about the commission advocating, say, a community night of love to co-incide with Schuman Day (celebrating the father of Europe) he added vaguely, "more children in the medium-

Off air

Richard Francis, aged 52, who recently ahrutly departed from the BBC where he was managing director of radio, is to hecome the next director general of the British Council at e £55,000 salary. He will take over next year from Sir John Burgh, and will be only the sixth dg since the council was formed in 1934.

formed in 1934.

There were broad smiles among many of his old broadcasting friends et the news. Francis was a popular managing director at BBC Radio. Both he and his staff were upset at the rapidity of his going from the usually avuncular service. It was Francis's devotion to the concept of e new central London radio headquarters for the BBC in Portland Place site the original Broadcast-

ing House which is now too old and too small—that was partly responsible for his leaving eight years before normal retiring age. But already—just ten weeks

proposing to launch some information campaigns to let moving its entire radio operation went to White City.

From that point on the whole

Council. Previous dgs have been from the civil service, the army, and higher education. Financed mainly by a Foreign Office grant the council is responsible for promoting Britain overseas through teaching and cultural exchanges. Democrat abroad

"Ive always been a Democret.

I started as a page boy for the Democretic Party in Congress at the age of 14. Then came Chicago University end Brase Chicago University end Brasenose College, Oxford, on e Ford Foundation scholarship."

US lawyer Elliott Kulick who lives and works in London was talknig ebout his appointment to the board of the National Democratic Institute for International Affairs. He is the first overseas-based American to be appointed to the

can to be appointed to the party's foreign policy-making "think tank."

Kulick, "now pushing 50," has returned from Washington to his base in London's Hamp-stead and his British-born wife, sculptor Barhara Kullck, to in-volve himself in the Democrats Abroad organisation, reporting on the mood of expatriate Americans as the clock ticks over to the November Senate elections—in which the Demo-crates need to win only four

seats to gain control.

But his job in London will be longer-term. He will he fundraising for the next Democretic bid for the Presidency.

Ideas man

after his going—the idea of a new broadcasting palace arising in central London seems academic.

The BBC had decided to sell the site—the old Langham

It is just short of a year since Michael Collins, aged 59. resigned as a Reed International Director, end chairman of Reed Building Products, after 22 years with the group, in order

to organise e management buy-out of the £73m building pro-

ducts business.

Collins, who remains a non-executive director of the company—called Caradon—has now found a new outlet for his energies by joining the board of the British inventions company. Inventallink oany Inventalink.

Collins is no mean technical innovator himself. He was one of the pioneers of the use of plastics in the construction and civil engineering industry.

He formed his own company, London and Provincial Plastics, In 1955 and developed and marketed many new products for use in construction—notably plastic piping and plastic rain

water goods.

In 1963 his business was bought by Reed International and he stayed on with the Reed

group.
Richard Paine, chairman of Inventalink, welcomed Collins' arrival on his board saying "Even today a substantial number of inventions we are asked to consider can only be brought about through the successful ex-ploitation of plastics tech-nologies."

Among other things Collins will advise Inventalink's Search service—the company under-takes to find new products or proven products in foreign markets for British manufacturers

Artistic view

Liverpudlians have bad a fraught year as their ruling party in local government, the Labour Party, has been systematically purged of Militant Tendency supporters by the national Labour Party.

The Tate Gallery, which is to open a northern section in Liverpool's Albert Dock complex in two years time, decided to help cheer everyone up with a foretaste of good things to come. It commissioned a giant come. It commissioned a giant canvas to be hung on the outside

of the building. But I'm not sure that the Scottisb ertist Steven Campbell's work will meet with wholehearted approvel from political quarters. He calls it "An ellegory on the theme of madness in modern civilisation."

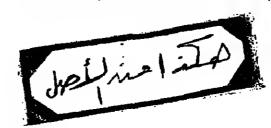
Observer





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GARRARD & COLID 112 Regent Street, London W1. MAPPIN & WEBB LTD 65 Brompton Road, Knightsbridge, London SW3. PETER BURROWES LITO 236 Edgware Road, London W2,



THE COLLAPSE of last week's abortive armed coup against the fragile government of President Corazon. Aquino is seen in Marila as a victory over loyalist supporters of the ousted Ferdinand Marcos, But there is ittle cause for comfort. The five month-old Philippine admin-istration has perhaps six months-to steer the troubled country to

In that time Mrs Aquino must settle the nation's constitutional future, decide whether to return to an offensive strategy against Communistled insurgents, and win a new debt-rescheduling arrangement with the country's creditors. The odds on success have barely improved in the past five months. past five months.
Failure could still lead to military intervention or to a

slide into Communism.

This stark reality was perceptible when Mrs Againo came to power on the back of a military revolt and massive demonstrations which followed last February's presidential election. But at that time the country's plight was easily blamed on Mr Marcus, whose automatic rule had lasted 20 pages.

Now those dramatic events are slipping into the pest, and Mrs Aquino's shility to rule is Mrs Aquimo's shifty to rule is heing questioned. As the widow of assessinated opposition leader Benigno Aquino, she was the ideal candidate to unite fractious groupa and topole Mr Marcos. She already has her place in history. But the question remains. Can she govern?

The verdict is still open. According to Mr George Shutz, the US Secretary of State, the outlook for the Government is bullish. In Manila the picture painted by politicians, officials, the military, bankers, businessmen and the press is very different.

They say Mrs Aquino, 53, is growing into the job but remains inexperienced and naive. She often looks uneasy. naive. She often looks uneasy. Despite her principles, she lacks a clear ideology and well-defined policies. Even when her mind is made up, she seems ready to tolerate open differences among her ministers.

On Wednesday she defended ber handling of last week's failed coup. Her policy of a non-violent response to political challenges had been vindicated, she said.

she said.

At the same time she ecknowledged that the involvement of military units in the affair indicated a lapse of intelligence and confirmed that it bad led to a major row in the Cabinet. Meanwhile, the plotters remain unpunished.

From all accounts, personal

From all accounts, personal, political and policy divisions within her cabinet run deep. Tales of corruption are already spreading. New "cronles" are emerging. The sense is of a return to traditional ways rather than of a "revolutionary" whether the new constitution is resided itself a matter which



President Aquino shakes confetti from her bair as Gen Ramos looks on, during a thanksgiving mass in Manila

Six months will tell...

By Chris Sherwell in Manila

The politicians in Mrs will consume considerable Aquino's team and ontside political energy, Mrs Aquino appear to have their eyes fixed also faces the problem of defirmly on the elections scheduled to take place after a new constitution has been put to a presidential election and whether she can stand, given plebiscite. That is due by the end of the year, provided the 50-member Constitutional Commission now arguing over it. mission now arguing over it meets its end-of-August dead-line. But that seems increasingly unlikely.

However, attention is already being focused on two important and highly charged issues.

and highly charged issues.

The continuing presence of the strategically important US military bases after 1991, when the current agreement between the two countries expires. Calls for the removal of the bases may be defeated, but propossis to include in the constitution a declaration of the Philippines as a nuclear-free zone may not—and that could have serious implications for the US and South-East Asia.

The rountry's restrictive

The country's restrictive foreign investment ende. Though the Government says it wants increased foreign investment, the commission not only plans to retain the code in the constitution, but also talks of even tighter rules for foreign participation in certain

Already there is e visible jockeying for position among Mrs Aquino'a allies. Mr Salvador Laurel, her Vice President and Foreign Minister, beads a well-organised coalition known as Unido. Her own brother, Mr Jose Cojuangeo, a key figure behind the scenes, heads one wing of the PDP-Laben party. The other is led by Mr Aquilino Pimentel, her Local Government

Another politician, Mr Jovim Salonga, heads the Presidential Commission on Good Government and the Liberal Party. The powerful commission has sequestered the assets of scores of corporations with links in Mr Marcos—another factor damag-ing outside confidence.

Mr Juan Ponce Enrile, the Minister of Defence who joined General Fidel Ramos, the military chief, to lead the February revolt against Mr Marcos, remains the most power-ful political figure in the

who for years opposed Mr Marcos still have considerable Apart from the question of trouble recognising Mr Enrile's whether the new constitution is role in installing them in power, ratified, itself a matter which although Mrs Aquino appears

Mr Marcos himself is now confirmed as a man of the past. But et the other end of the spectrum is the other major factor affecting stability and confidence—the guerrilla insurgency and its impact on morale in the military.

Official US and Philippine estimates agree that both morale and internal security are deteriorating rather than improving as the Communists try to take advantage of the uncertainty. This view is reinforced by the existence of warlords with private armies, by kidnappings and killings, and by the separate problem of a Moslem insurgency in the south.

Last month Mr Richard Armitage, the US Assistant Secre-Marcos—another factor damaging outside confidence.

Mr Juan Ponce Enrile, the Minister of Defence who joined fore Congress that there were fore Congress that there were 22,500 armed troops in the New People'a Army (NPA), the February revolk against Mr Marcos, remains the most powerful political figure in the Cabinet.

Left-leaning Cabinet members who for years opposed Mr Marcos still have considerable trouble recognising Mr Enrile's acknowledged that close to one-fifth of the country's 41,600 special political installing them in power, although Mrs Aquino appears

now to appreciate his value. He is meanwhile strengthening his support in his home province of Cagayan and among the military, and his friends running the Nacionalista Party nationwide.

Other old Marcos figures remain important even though Mr Marcos himself is now confirmed as a man of the past. But et the other end-of the spectrum is the other major factor affecting stability and confidence—the guerrilla insurgency and its impact on morale in the

On top of this two presiden-tial commissions are watching tial commissions are watching the military closely. An "antigraft" agency, part of the Good Government Commission, will deal with officers who have enriched themselves. The Commission on Human Rights is determined to expose military abuses in the field.

Such is the inheritance from Mr Marcos. But officers ask whether it is fair to release Communist Party detainees. to

Communist Party detainees, to offer a ceasefire to insurgents

its way anywey because of a relentless deterioration in the

urgency to the critical talks with the International Monetary Fund which began this week on the terms of an 18-month standby credit of up to SDRs 615m. Hinging on the agreement is the prospect of a fresh deal for the Philippines with its 450-odd commercial creditor banks.

The Government has not helped its cause by talking of "selective repudiation" of its \$26.3bn external debt, nor by saying it will pay only according to its ability. It bas also indicated that it wants improved margins and repayment periods from its lenders.

Some of this may be postursome of this may be posturing, and it reflects understandable bitterness at the banks'
heavy lending to the Marcos
regime. Mr John Reed, head of
Citibank in the US, warned
firmly against repudiation when
he visited Manila last week.

As with the constitution and ceasefire talks, the critical time seems to be the end of the year, when the current rescheduling arrangement with the banks ex-pires and the Philippine moratorium on debt principal repay-ments, in place since October 1983, is due to end.

deficit and perhaps a freer float

deficit and perhaps a freer float of the peso.

They also seem committed to a greater role for market forces and a stronger emphasis on rural development. In all this the Government needs help, and Western infusions of aid or even loans will not be enough.

Above all, the Philippines

must belp itself grow up. At one moment its leaders give the impression that the world owes the country a living. At others they display e short-sighted nationalistic streak.

Mrs Aquino herself also needs to clarify her policies and put

her authority more strongly behind them. Currently her

Lombard

St Bernard and the Old Lady

By John Plender

Bank of England and Mr Ernest Saunders of Guinness, The

have made an excellent cartoon To anyone ontside the City of London, however, the dyna-

torium on debt principal repayments, in place since October 1983, is due to end.

That said, Mrs Aquino's economic technocrats, led by Mr Jaime Ongpin, Finance Minister, and Mr Jose Fernandez, Central Bank Governor, seem to be moving in the right direction. They appear committed to tax reforms to raise revenues, a reduction in import tariffs to improve competitiveness, the restructuring of troubled government banks, action on the bulging hudget deficit and perhaps a freer float to the control listen? reason for the industrialist to listen?

The answer to this is partly technical. Hed Mr Saunders mede his promise in a prospectus, be would have found himself confronting officials from the Department of Trade; they would have been concerned about compliance with cerned about compliance with the Companies Act provisions on prospectuses. Instead the promise was made in a formal offer document. The relevant authorities here are self-regulatory: the Stock Exchange and the Takeover Panel. Behind both, as whipper-in of last resort, stands the Bank of England.

behind them. Currently her (unelected) cabinet ministers are publicly divided on some key issues.

For all of that, Mr Shultz is optimistic, or at least, as be put it when he visited Manila last month for the second time in just a few weeks, he is even more bullish about the Philippines than before. Most visitors to Manila—including those who appreciete the rotten hand it has been dealt—find that hard to believe. But they hope be will be right hy the end of the content of the City, which has the hard to believe. But they hope be will be right hy the end of the content at the Concern about the reputation of the City, which has been under constant attack in Westminster following scandals at Lloyd's and Johnson Matthey Bankers. For where the Old Lady differs from most other central banks is in doubling up as a trade association for the Square Mile. Ensuring high standards of behaviour is

OH, TO HAVE been a fly on perceived, in Threadneedle the wall at Monday's meeting Street, as part and parcel of between the Governor of the promoting the City interest.

Combining this role with the Bank of England and Mr Ernest
Saunders of Guinness. The
notion of the urbane and unfailingly courteous Mr Robin
Leigh - Pemberton giving a wigging to the hard-bitten industrialist bas a splendidly old-world appeal: Gilray would have made an excellent cartoon

Combining this role with the key tasks of implementing monotary policy and supervising the banking system has always involved a potential condition of interest. There is something inherently implausible about a watchdog with a barrel round its neck. It also looks anachronistic when the Bank is trying to project a tougher is trying to project a tougher image in today's liberalised markets. Only receotly the Deputy Governor seemed to be telling the financial community that the days of winks, nods and friendly chats were over.

Changes

As for the industrialists, it is becoming much harder for the Old Lady to act as a guardian of corporate morals. In the pre-1979 days of exchange controls the Bank's officials enjoyed huge administrative discretion over the corporate sector's ability to move funds across national boundaries. So powerful was this lever that no British-based multinational could afford to ignore the Bank's views.

Not so today. In the case of Guinness, the Bank's chief sanction was against Guinness's financial advisers. Mr. Saunders was admittedly put under some pressure and agreed to bold a meeting to approve his board changes, though he would have bad to call one anyway under the company's articles.

But what if he had been asked for concessions that he found unacceptable? The traditional threat nf "withdrawing the facilities of the City" has been rendered hollow by the internationalisation of markets. New York would love Guinness's husiness, as would other financial centres.

It follows that the Bank's promotional ectivities will sooner or later attract egg to its face. City folk increasingly do their own lobbying anyway. Perhaps the time has come for the Bank to junk its trade association role and in concentrate on the real job of central banking.

Efficient

energy From Mr P. Watts

Sir,-Dr Brookes (July 14) has dealt with the US aspects of the arguments used by Mr Olivier (July 9) in proposing

into the Central Electricity Generating Board's proposal for a pressurised water reactor at Sizewell. We are currently awaiting the inspector's report on the proposal, but in the meantime it would be proper to remind Mr Olivier of some relevant evidence beard by the

inspector. The CEGB esteblished that it bad made substantial allowances for improvements in thermal efficiency. For example, in its "central" set of forecasts it estimated that by 2000 there would he a 30 per cent reduction in the average consumption tion in the average consumption of electricity per domestic appliance. In more general terms it had assumed that the country would save 80 Mice by the year 2000 (nearly a quarter of total requirements) by reducing the energy input per unit

Greater London Council put up proposals which envisaged spending roughly the cost of Sizewell B on domestic energy conservation but agreed this would reduce annual peak demand by only 208 Mw, 2a compared with Sizewell B'a 1155 Mw.

The Council for the Protection of Rural England produced proposels for subsidising more efficient use of electricity. It considered that at a cost equivaconsidered that at a cost equiva-lent to that of Sizewell B spread over 16 years it would be pos-sible to reduce system peak in 2000 by 3,800 Mw, equivalent to 3 PWRs. While CEGB did not accept the calculations or what it considered to be the cross-subsidisation involved it did point out that 3,800 Mw was barely a third of the new capacity needed by them. capacity needed by then.

load management, which can curently remove at peak roughly the equivalent of Sizewell B but it also pointed out that load management becomes less attractive to industry with the forecast improvement in load factor. Incidentally the CEGB went down this route 20 years before it was practised in the

The CEGB is counting on considerable improvements in the conservation of energy (and on the defence.

I was born in Moseley and sources of energy to which Mr lived within a stones throw of Oliver also refers). But it still the house where the family of

Letters to the Editor

designations will the danger to the same management

(Economic Adviser). GEGB, 15 Newgate Street, EG1.

Representation and taxation

From Mr A, Kirkby

Sir,—Your report (July 12)
that Mr Tebbit has written to
100,000 British expetriates
urging them to register for a
vote in their home UK constituencies draws attention to
an unsatisfactory feature of
the Representation of People
Act 1985. Most expatriates
quite understandably accumulate their overseas earnings in
Jersey, Geneva or elsewhere,
with a view to keeping nut of
the UK Inland Revenne tax
net. It seems wrong to me that
in such circumstances such
people should have a say in
the choosing of the next
Parliament.

The cry used to be "no taxa-From Mr A, Kirkby

The cry used to be "no taxation without representation."
Now I think that we should be asking for "no representation without taxation."

I would suggest thet the next Government should consider an amendment to the 1985 Act to admit to the UK electoral register only those British expatriates: who submit themselves to the UK fiscal regime. Would that not be fair? Andrew Rirkby.
7 Riverside Court,
Colleton Crescent,

Solihull's status

From Mrs B. Lister Sir,—Please do not let Arthur Smith loose in the Midlands again before the dust has settled in Solihull. The resi-dents will kill him stone dead The CEGB showed that it did already sell load reduction, or what Mr Olivier calls negative megawatta," in the form of fashionable part of Birmingham. It has never been a part of the Holy City and is a community in its own right, separated by Shirley at the city boundary by Hall Green.

During the last war, Birming-

ham people were insulted by the letters from Shirley residents published in the Birmingham Mail, describing us as siums. They were not however, averse to Birmingham men spilling their blood in their

energy efficiency as an alternative to nuclear power.

Such proposals were much canvassed at the public inquiry proposals were much costs.

P. E. Wetts (Economic Adviser).

Edith Holden, (Diary of an Edwardian Lady, came.) had lived. It was very select in those days, even the verger of the parish church St Mary's into the Central Electricity (Economic Adviser). wanted to know what the wages of my father were when my mother went to arrange my Christening. Considering this to be impertinent and irrelevant, she hurried away and arranged the baptism elsewhere. (Mrs) B. Lister, 66, Rectory Road, Worthing, Sussez.

Banking

charges From Mr D. Broome
Sir.—John Edwards' article of
July 12 issue was belpful as far
as it went, but to those fortunate few who do not rely on
banks to lend them money, our
own experience might be
useful.
Having been pippricked

useful.

Having been plupricked beyond bearing by the arbitrary charging of our bank on both our business and on our personal accounts, the first move was to close our business account and transfer the paying in to a building society. As our in to a building society. As our Company invoices in relatively Company invoices in relatively large amounts, and remittances are almost all by cheque, this is no prohiem. Payments to suppliers and others are handled through our personal account which attracts no charges, and as many purchases as possible are done on eredit card or by monthly account. again cutting down the number of attractions. Credit card accounts are of course paid promptly to avoid interest charges.

charges.

By these means, the business etiracts no transaction charges et all, and earns a bit of interest on the BS account.

Personal and business accounts

Talking to other smaller business people, I am amazed that so few have tumbled to this wheeze, and while I recognise that too many are in substantial hock to the banks, and have thus given hostages to that so few have tumbled to this wheeze, and while I recognise that too many are in substantial hock to the banks, and have thus given hostages to fortune, it only seems right for those of us with the muscle to exercise it in this way. We have pulled the forelock to the banks for too long, and they certainly do not appear to value net depositors as they should, either on personal or on business accounts. Three per cent

charges is a calculated insult to the ebility of a businessman to manage his cashi

To those unfortunate who just have to have an account with a bank, I would still recommend that transaction charges should be kept to a minimum by the maximum use of personal

travels

From Mr R. Ledingham Sir,—Mr Street's desire (July 10), to ban in-flight movies, music and smoking un-board stringers can be viewed as being somewhat intolerant.

somewhat intolerant.

It probably has occured to airlines that some people like a nap, which is why the sound-track and other entertainment is provided, for those that want it, on headphones. It is possible to ignore a film being shown. Only once have I felt that the acreen was a distraction; when an American airline, which shall remain nameless, selected "The Buddy Holly story," as a suitable inflight movie. Presumably It couldn't get the Glen Miller story.

couldn't get the Glen Miller story.

More than one European airline "has had the courage." to ban passengers who smoke, but they found that they lost e lot more smokers than the non-smokers they gained. They concluded that as they were in the travel rather than the social engineering business, they would revert to baving segregated smoking areas, in order to appeal to the most passengers.

ettracts no transaction charges et all, and earns a bit of interest on the BS account. Personal and business accounts are reconciled once a month by ledger, and a chaque drawn on the building society to reimburse our personal account. Large chaques for the business can of course be met directly from the BS.

Talking to other smaller. The conservation is Cantas.

The one exception is Qantas

Derek H. Broome.

Too noisy

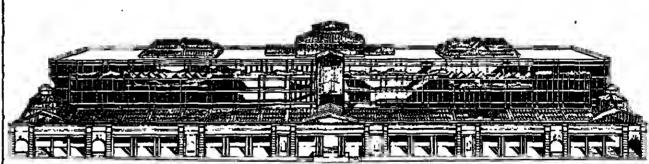
sengers.

Having the smoking section "at the back," is not necessarily appropriate. Unlike a single deck bas, most airliners are pressurised, and the cahin air changes frequently (as quickly as once every I minutes). The siting of smoking sections should thus take into account the ducting to the cabin air dump valves.

which, on one occasion that I flew with it, struck up a stir-

ness accounts. Three per cent R. A. Ledingham. notional interest on a current Rose View, account, with a top limit of Main Street, Hethe, Oxon.

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Lavish spending is directed by politics, writes Carla Rapoport

Japan's bridges to nowhere much

JAPAN does not have the reputa-tion of being a big spender. The no-tion of urban planning, for example, appears to be next to non-existent in Japan, with almost any town in the country looking just like any other — an urban confusion of houses, cars and unattractive office

In recent months, the rest of the world has been stepping up its pres-sure on Japan to spend more - to build more sewers and roads and parks - and thereby stimulate its economy through domestic growth, not exports.

In fact, as a trip a few hours out of Tokyo will show, the Japanese do know how to spend money and they can do so lavishly.

Shikoku, one of Japan's four main islands, is among the country's least developed areas, a Japanese equivalent to the American Deep South, say, 20 years ago. Sparsely populated by Japanese standards, Shikoku's semi-tropical climate lends itself to agriculture and fishing and little else. None the less, Shikoku is soon to be the beneficiary of one of the most ambitious civil engineering projects Japan bas ever undertaken.

In the course of the next five to 10 years. Shikoku is to be connected to Japan's main island of Honshu by \$20.5bn worth of bridges, including the world's longest suspension bridge and 16 other smaller bridges which will form three major chains.

The project, which will absorb 34m days of labour before it is completed, is the biggest project of its kind anywhere in the world. The bridges are being built to withstand typhoons and earthquakes, and at east one will be able to accommodate Japan's bullet train, as well as

ordinary express trains.

But three bridge links for an island of 4m people, less than 3 per cent of Japan's population, seems even to the casual visitor to be

lightly excessive.

At the Honshu-Shikoku Bridge tion of nuclear energy. Japan's curgearing up for boom times, thanks
As the map shows, only one of Authority in Tokyo, officials were rent requirements are about 6,600 to its new bridges.



of Kobe and Osaka, Japan's second greatest population centre after Tokyo and Yokobama. When completed, the driving time will still be too long to allow Osaka or Kobe residents to move to Shikoku for more living space. Further, the desperately needed bridge across Tokyo Bay. which would link Japan's largest city to the lesser developed prefecture of Chiba, is still only in the

planning stages.
"It's politics," says Mr Robert Burghart, a director at W. L Carr in Tokyo. As Mr Burghart and other long-time Japan residents point out. Shikoku is the bome of two former prime ministers, Mr Takeo Miki and Mr Masayoshi Ohira, and, in the pork-barrel tradition of Japanese politics. Diet members look after their home territory.

just as clear. Why is there no bridge across Tokyo Bay? It's hard to comment. Of course, the final decision is made by politicians," says Mr Toshiaki Yamabe, of the economic division in the authority. Despite its 76-member staff, the authority could not provide any plans for development of Shikoku, following the bridges' completion.
Not surprisingly, Shikoku offers

other examples of generous government incentives. At Nio, on the north-west coast, for example, scientists are working on a project to extract uranium from sea water. At a recent tour of the plant, Mr Yoshimi Mizuhara, the director, was himself highly uncertain about the economic feasibility of the current experiment.

Uranium is used in the produc-

Why cork is still popping up ment, which will cost about \$20m will produce 10kg of the mineral. all over Foreign scientists scratch their heads over the Nio project - UK scientists came across a method for the world extracting uranium from sea water two decades ago but discarded it be-cause of its high cost. The plant, in

We are not sure we will make a

Just over an hour's drive from the

A senior engineer at the facility

said that the tests only serve to du-plicate computer simulations of the

effects of an earthquake on nuclear

facilities. So far, all the tests have

supported the findings of the com-puter models exactly. Still, the test-ing goes on, and when its current

schedule is completed later this dec-

ade, the centre may be opened up to

foreign scientists interested in test-ing their equipment.

Meanwhile, nearby in Tadotsu, the Tadotsu Seaside Hotel opened

earlier this year. Built in the shape

of a church, its white and pink lob-

by is linked to a bridal salon where

gowns and gifts are on display. The botel's small rooms, however, look

out on the town's grimy waterfront

One could hardly imagine a less in-viting spot for holidaymaking, But

the island of Shikoku is clearly

safety of nuclear energy.

By Diena Smith in Lisbon

THE JAPANESE use it for ping pong bats, Swedes use it to insulate their houses from icy winters. US space shuttles are lined with it and Californians use it to decorate their kitchens. Some German manufacturers still use it to make the bearings on ballpoint pens. It is indispensable for a critical bracket in

the eogine of anyone's car And anyone who opens a bottle of good wine must deal with it before be gets down to serious drinking. In short, cork pops up in expected

and unexpected places. To the surprise of those who, as children, loved an illustration in "Ferdinand the Bull of Ferdinand dozing under a tree growing strung corks shaped like bottle stoppers. cork in its natural state does not

look like a cork. It gets to look like a cork when muscular Portuguese manual labourer bandpunches thousands of stoppers a day. Before then, it is the stuff excrescence is made of.

July is cork stripping time in the Alentejo. Perched among the branches or leaning against the thick trunks in the fierce midday sun, men wield their small batchet cutting neat seams and swiftly peel of the thick, crusty sweaty excres cence of trees that the Arabs called

alcorque. All over the buge Alentejo prov ince in the south, where the soil is often arid and mediocre, cork trees proliferate. The worse and drier the soil, the more the tree - a member of the oak family - loves it.

While bumans and crops wilt in blistering summer temperatures of 35 degrees centigrade or more, the silvery-green leaved trees excrete their valuable bark peacefully, taking nine years after each stripping to attain a new, satisfactory thickness of cork, and yielding, albeit with declining quality with each stripping, over 200 to 250 years. Natural and spontaneous repro-

duction takes care of the perpetra tion of cork groves, and, io the Aleotejo, generations of pigs, sheep and turkeys thrive on the nutritious acorns that drop from the branches.

"My sheep love these acorns," says Mariano Tavares, an energetic 38-year-old whose Alentejo groves yield 2,000 tonnes of cork a year, and who has a thousand or so she as a sideline.

From the cork groves of Herdade da Pouca Farinha - farm of next to no flour," the name given the prop erty long ago by some previous naged to grow wheat from its parched soil - the bark goes to the Tavares family cork factory near Lisbon to dry out until no cell has a trace of the mucus that would make wine taste foul if an improperly dried cork were placed in the bottle

After the large strips of bark bave dried for up to a year they are scaked in boiling water to bond cells tightly, then smoothed and put on the market at bome or abroad Much of the Tavares family semifinished cork goes to Argentina to be made into stoppers for the fruity Argentine wices or to Japan to make ping pong bats.

Cork is a family tradition in Portugal. Production shifted southward from the arid landes of France where pine forests bave supplanted cork groves of past centuries, to Catalogia, where it is now less economical because of rising labour costs, then to Portugal where Catalans and British pioneers like the Reynolds family grew and semi-lin-ished cork earlier this century.

Portugal has a competitive edge on other producers like Spain, Mor-occo or Algeria because labour costs are low and quality is kept high by a ban on stripping more than every nine years. Algeria lost its impetus after cork trees became public property and were stripped too often There are 48 qualities of cork, graded for stoppers, industrial or decorative use. Quality varies from

ree to tree in the same grove. Cork must be stripped by hand no mechanical device copes accu-rately with variations of thickness and angles of trunks. Skilled strip-pers now earz ES 11,000 (574) for a five day 40-hour week, if they strip turdays and Sundays too, they make ES 3,000 a day for the week-end - reasonable for low-paying

Portugal. In 1985, Portugal earned 5198m from exports of cork, a commodity obtained through a massive insul to a tree which neverthele ers from the ordeal and delivers 30 to 50 kg of cork with each stripping.

As hatchet blows ring through

parched cork groves, thousands of people around the world are drawing wine corks. Some may wonder why they have to strain over a re calcitrant corkscrew when plastic is readily available. Wine, French bottlers have demonstrated, will not age under plastic stoppers. So ofcorque will not vanish from the Alenteio while men and women have a taste for expensive alcohol.

THE LEX COLUMN

Cold steel for LTV

Share prices

RANK

As for Rank Xerox it would seem

angrateful to abandon what proved

a lifesaver some years hack. There is little chance that Xerox would

want to buy it at a good enough

price anyway or that the taxman would leave Rank with too much of

a profit. Rank can only bope that its

own efforts to increase profits will

make up for less exciting progress

Now that all the spare assets have been sold, Rank will bave to earn its spending money. This year gearing will rise from single figures

to around 25 per cent - equivalent

to 50 per cent in the managed busi-

nesses balance sheet. Despite higher interest charges, pre-tax profits should reach £165m against £137m giving a multiple of 12 on the shares unchanged at 510p. The Granada-

inspired fall in the shares is looking

Despite BET's success in its three

year plan to bring some semblance

of harmony to what was one of the

almost £125m were bang in line

with the market's predictions -

close attention to investor relations

bill which caused the shares to

BET management effort.

BET

LTV's excursion to the bankruptcy courts for Chapter 11 protection is a horrible warning of the dangers of corporate agglomeration in de-Republic Steel in 1984, instead of handing LTV market power in time for an economic upturn merely landed it with a further burden of debt and unfunded pension liabilities: the damaging price war with US Steel last year and the collapse of the market for tubes to drill for cheap oil did not help.

What actually triggered vester day's filing - covenants on debt instruments, a revolt by suppliers or the looming pension payments -does not really matter. Having been forced to sell its special steels busi-ness, drained its viable aerospace division and been unable to make steel price rises stick, LTV simply did not bave the cash to meet interest and pension costs while its halance-sheet has progressively deteriorated. It would be ironical if the decline in imports already evident this year were to permit price rises and a breathing space for the likes of Bethlebem and Armco.

Rank Organisation

No longer new, Rank Organisabion's management is still doing a good job on its part of the business esterday's interim figures, to mid-May, showed pre-tax profits from the part it runs up 35 per cent. Rank Xerox, which Rank can influence only through the hoardroom, added just 5 per cent to its share. As a result the growth in group profits of 12 per cent to £70.2m looks workmanlike rather than

The managed business is demonstrating just what a wonderful thing operational gearing is. Quite a few million spent on evicting the fleas from the fleapits and turning bi-de-bi boliday camps into theme parks with rooms, allows both volmes and prices to rise at once. It has worked the other way in London hotels, where a 14 per cent rise in room rates is little recompense for occupancy rates down by 9 per cent. Rank ts spending freely on ac-quisitions as well, aside from the not very carefully calculated risk of bidding for Granada. That adventure leaves Rank with a £9.8m bement earning a low yield and show-

ing a book loss.

better earnings per share, and since the scant growth at this level has been the main case for the prosecution, the judges in the City are not disposed to argue with the methods if success at the hottom line finally

Tha question for the future is whether BET can continue to gen arate earnings per share growth while fevouring a strategy of acquiring businesses with its own not particularly highly rated paper. With year end gearing rising from 38 per cent to 65 per cent, paying with cash does not look like an alternative to the particular to the particu ernative. In retort BET can point to the way in which it walked away from SGB with a dealing profit af-ter a higher bid emerged. If it can make £150m pre tax this year, then the shares are on a multiple not much higher than 11, still leaving something on the table for more ex perienced churners of businesses.

Airports

Yesterday's first set of historic cost accounts from the British Airports Authority shows a business growing at the sort of healthy rate that would ensure, all other things being equal, a successful sale to the public. Pre-tax profits were up 17 per cent at £122m, despite a real decline in landing charges which will inevitably be part of the post-priva-tisation regulatory framework a la British Gas. However, it is the current-cost accounts which show what fun it is to run a tax-concession for a captive clientele: commercial profits from Heathrow alone were

£70m, mostly from concessions to sell duty-free goods to imprisoned and fretting passengers. This was nearly three times the loss oo actually moving passengers and their aircraft about

The dip in traffic so far this year on North Atlantic routes is a remin-der that growth will be fairly most disparate set of businesses to labour under a single quote, the share price performance over the period has hardly accorded much bumpy year on year, but the longognition. So yesterday's 13p rise run trend is very nicely on the upto 453p may represent some conso-lation. In truth the pre-tax profits of ward and there are pleasantly few worries about competition. Once private, BAA can develop its land bank for the kind of out-of-town shopping that multiple retailers has been an integral part of the dream of Given the beavy cost of RET management effort. replacing assets exposed to such it was the surprisingly low tax wear and tear, the current cost earnings are a fairly realistic mea-It appears that tax management is of these, BAA could fetch the Govthe latest BET wheeze to generate ernment £600m-odd.

UK equity market makers set to double

of market makers trading in lead- Securities, a firm of licensed dealing UK equities after Big Bang on October 27 is indicated by a provisiooal list of 35 market-making firms issued by the Londoo Stock

too trading tier of the exchange's new screen-based Seaq system. These 62 stocks accounted for 47 per cent of London exchange trading in UK-listed equities in the first half of 1986, and they represent 55 per cent of the UK equity market capitalisation.

At present, only some 17 jobbers, several of them very small, trade in equities. Some of the biggest stocks, such as British Telecom or ICI, are dealt in by a dozen or so johbers, but it appears that when the new system comes into effect on October 27 the number of competing market makers for the typical alp-ha stock will be around double the present figure.
The list of 35 firms includes three

which are not at present either jobbing or broking member firms of the Stock Exchange, They are Gold-man Sachs, the leading US investment bank, Robert Fleming, the

for the 35 declared contenders to change their minds about individual stocks, according to the level of competition that they expect.

However, there are understood to

orders for the technical facilities but have not formally committed themselves as market makers. These may include US securities firms which are still keeping their options open.

The Stock Exchange says that the list of 62 alpha stocks will be expanded as soon as possible. They have been selected on the basis of turnover, market capitalisation, the

number of shareholders.

The list is only provisional. Sever- dred beta stocks, subject to less onal other prospective market makers erous disclosure requirements on are thought to bave ordered the the Seaq system, and more than equipment and facilities needed to 1,000 gamma stocks, where prices On average, 16 firms will be competing for business in each of the 62 time for Big Bang, but have not yet "alpha" stocks which will form the finally committed themselves.

There is no restriction on firms registering at a late stage, but there is a technical constraint in that it is probably now too late to order the required electronic equipment and install it in time for October 27.

be a few firms which have placed

A SHARP increase in the number London merchant bank, and Deltec number of market makers and the

There will also be several bun-

The full list of London Stock Exchange equity market makers after October 27 comprises: Aitken Campbell, Akroyd &

Smithers, Capel-Cure, Cazenove, Chase Manhattan Securities, Couoty Bisgood, Deltec Securities, FHF Market Makers, Goldman Sachs, Greenwell Montagu. Helbert Wagg, Hichens Harrison.

Hoare Govett, Jacobson Townsley, S. Jenkins, Kitcat & Aitken, Kleinwort Grieveson, Laing & Cruickshank, R. A. McLean.

Merrill Lynch Equities, L. Messel, Phillips & Drew Trading, Pin-chin Denny, Harold Rattle, Riada, Robert Fleming, Savory Milln, Scrimgeour Vickers (Traders), Smith New Court, Stock Beech, Strauss Turnbull, Wedd Durlacher, White & Cheesman, Williams de Broe, Wood Mackenzie (Wood

The Seaq Alpha securities are: Allied-Lyons, Asda-MFI Group. BAT Industries, Barclays, Bass

Beecham Group, Blue Circle Indus-tries. BOC Group, Boots, British Aerospace, British Petroleum, Britisb Telecommunications, Britoil BTR, Burton Group. Cable & Wireless, Cadbury

Schweppes, Commercial Union Assurance. Consolidated Gold Fields Courtaulds, Dixons Group, Fisons. General Accident, General Elec tric, Glaxo Holdings, Grand Metro-politan, Great Universal Stores, Guardian Royal Exchange, Guest Keen & Nettlefolds, Guinness, Han-son Trust, Hawker Siddeley Group.

Imperial Chemical Industries, Jag-Ladbroke Group, Land Securi-ties, Legal & General Group, Lloyds Bank, Lonrho, Marks & Spencer, Midland Bank, National Westminster Bank, P & O, Plessey, Pruden-

tial Corporation. Racal Electronics, Reckitt & Colman, Reuters Holdings, RTZ Corporation, Royal Insurance, Sainsbu ry, Sears, Sedgwick Group, "Shell" Transport & Trading, STC, Sun Alliance & London Insurance.

Tesco. Thorn EMI. Trafalgar House, Trusthouse Forte, Unilever, United Biscuits.

looked likely if his talks next week in South Africa failed, Mrs Thatch-

er yesterday told MPs that the "con-

tingency arrangements" which bad

been discussed both at Nassau by

Commonwealth Heads of State and

hy European Economic Community

(EEC) leaders at the Hague were

She stressed, however, that in the

now being made.

Anti-apartheid call to Commonwealth athletes

BY OUR POLITICAL CORRESPONDENT IN LONDON

Games, which start in Edinburgh Scotland, next week, to become "a notable festival of Commonwealth Athletes against Apar-

Speaking in Edinburgh, be said the decision of the organisers to bar the South African-born runner Miss Zola Budd and swimmer Miss Annette Cowley from participating in the England team now made this

What was needed now was "clear statements at the highest political

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SIR Shridath Ramphal. Common-wealth Secretary General, yester-day appealed for the Common-programme of effective sanctions programme of effective sanctions against South Africa" be said.

Miss Cowley was yesterday granted permission by Mr Justice Peter Gibson after a brief bearing in London to go to the High Court on Monday to seek an order lifting the ban on her participation in the

The Commonwealth Games Federation is to hear an appeal on Sun-day from the Commonwealth

Games Council for England over the banning of Miss Cowley and

Three more countries - the Bahamas, Papua New Guinea and Sierra Leone - yesterday joined the list of countries boycotting the games. Nine countries have now withdrawn in protest at Britain's South Africa policy.

The British Government's reluctant acceptance that further mea-sures against South Africa might be necessary was acknowledged yes-terday by the Prime Minister, Mrs Margaret Thatcher. Following Wednesday's state-

ment in the House of Commons by Sir Geoffrey Howe, the Foreign Secretary that further measures

absence of further diplomatic progress, the contingency measures were not automatic but were there

to be considered. Mrs Thatcher reiterated her determination to bring about an end to apartheid in South Africa by peaceful negotiation

filed against Japanese chipmakers

pended the suits pending the out-come of trade negotiations with Jaawaiting the results of the negotia-tions which were prompted by a trade complaint filed by the associa-tion. They are due to end on July 26.

"Japan already is embarked on a detailed joint effort of its electronic companies and government

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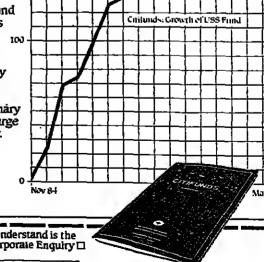
Why? Because Citifunds is a superior investment for individuals or 200 institutions to whom yield is important, but who need funds readily available. Citifunds achieves yields which provide a

significant uplift over short-term interest rates. For example, the U.S. Dollar Short Term Investment Share, launched in January 1986, aims to exceed the three-month dollar deposit rate as measured by London Interbank Bid rates, yet provides weekly dealing. (This fund has, in its first 14 weeks, attracted deposits exceeding \$29 million.)

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LTV files for bankruptcy

Continued from Page 1 als contracts, which are currently

higher than spot prices. The company may also try to reduce its labour costs still further by demanding new concessions, although it achieved considerable cuts in a new wages contract earlier this year, and the courts may not be willing to allow it to break the con-

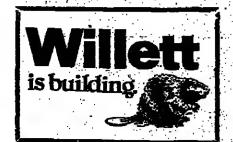
Finally, the company is expected to try to bring in new finance hy reorganising its debt. Under Chapter 11, companies have sometimes been allowed to take on new borrowing with the new leaders having a pri ority call on the company's assets over the existing lenders.

Chips groups' action plan

Continued from Page 1

which together cover well over half of all Japanese chips sold in the US. The Commerce Department suspan. US chipmakers are anxiously The cost to stay in the semicon ductor technology race is massive. There will have to be government

funding in some way." Mr Sporck



SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Friday July 18 1986



American Express boosted by share sale

By William Hall in New York

AMERICAN EXPRESS, the US financial services conglomerate, boosted its second quarter earnings by 156 per cent to \$359m, helped by a \$88m gain oo the sale of \$m shares of Fireman's Fund, its former wholly owned US insurance

company.
The group's earnings per share rose by 161 per cent to \$1.59 and while the latest performance compares with a lacklustre second quarter of 1985 when the group's insur-ance operations posted a \$72m net. loss, the results were better than expected and sent American Express' share price \$1% higher to \$59 in early trading yesterday. The group is capitalised at \$13.2bn in the stock market - nearly twice as much as Citicorp, the world's biggest banking group.

Mr James D. Robinson III, the

group's chief executive, said: "not only have we generated impressive overall growth, but all four of our industry segments had record second quarters." American Express is a leading player in the fields of investmeot banking, payment systems, asset management and travel and Mr Robinsoo said that the group was positioned for "sustained ong-term growth m both financial and travel services."

Last year Triangle bought Na-tional Can, another leading manu-facturer of metal packings and put into effect a cost-cutting and plant In the first six months of 1986, net income rose by 133 per cent to \$680m and earnings per share were 134 per cent ahead at \$2.99. First balf revenues rose 31 per cent to

Net income at the group's travel related services continued to provide the bulk of the group's earnings. Profits on this side of the busi-oess rose 18 per cent to 5165m in the second quarter, despite lower average airline fares and continuing softness in the international travel market.

Shearson Lehmann Brothers second quarter net income rose 9.7 per cent to \$60m

By Our Financial Staff

COLECO Industries, the US toys ported second-quarter net earnings of \$1.1m or 6 cents a share com-pared with operating net earnings of \$17.5m or 88 cents. In the year ago quarter, a tax credit of \$7.1m made final net earnings \$24.5m or \$1.24 a share. Sales fell to \$127.8m

For the first six months net earnings were \$6.6m or 40 cents a share, against \$52m or \$2.86 a year ago, when there was \$15.5m. First-half sales totalled \$241.2m, against Mr Arnold Greenberg, chairman

and chief executive, said the results "reflect significantly lower sales of Cabbage Patch Kids products."

The company expected operating results for the third and fourth quarters "will compare very unfavourably with those of the respective 1985 periods."

Rockwell sees income rise

By Our New York Staff

ROCKWELL International, the US defence, electronics and automotive components group which has recently announced almost 7,000 lay-offs because of a run-down in production on the B-1 bomber, reg-istered a small increase in third-quarter sales and earnings.

Net income for the three months to the end of June amounted to 5163.3m or \$1.10 a share, compared with \$160.2m or \$1.07 a share in the same period last year. Sales rose to \$3.1bn from \$2.9bn.

For the first nine months of the year, earnings fell to \$449.4m or 53.01 a share from \$455.3m or \$3.05 bigher at \$815.6m, compared with \$700.3m last time. There was a loss

TRADITIONAL TOBACCO BUSINESS SHOWS SHARP GAINS IN SECOND QUARTER

RJR Nabisco profits jump 21%

RJR NABISCO, the big US tobacco. food and beverage group, bas reported a 21 per cent gain in secondquarter net earnings to \$276m or 99 cents a share from \$228m or 86 cents a share a year previously. Sales in the period reached \$5.3bn, up 55 per cent as a result of the inclusion of Nabisco Brands, acquired during the third quarter of

Profits dilution as a result of the ages divisions included the incor-

TRIANGLE Industries, the rapidly growing packaging and metal com-ponents manufacturer, has reached

an agreement to buy the remaining

packaging businesses of American

likely to reach about \$570m.

Can at a price still to be fixed but

Mr Nelson Peltz, Triangle's chair-

man, said the acquisition would al-

low it "to compete on a worldwide basis as a broad-based metal glass,

closure and plastic packaging com-

modernisation programme. Mr Peltz said that American Can's ac-

tivities would be compatible with

those of National Can.

acquisition was 10 cents during the second quarter, down from 19 ceots a share in the first, the company

RJR Nabisco has been lifted by higher profits in its traditional tobacco business, where prices have been increased while volume sales have also been rising. Worldwide second-quarter tobacco sales rose 8 1985. Consolidated earnings from per cent to reach \$2.3bn, while earn-operations increased to 5652m, a ings rose 11 per cent to \$398m. Increases in the food and bever-

Triangle to buy American Can's

remaining packaging operations

Mr Peter May, Triangle's president, described the operations be-

ing acquired as a good, well-run business and said there were no

plans to make significant changes

in management or operations. Some Wall Street analysts have, no-

netheless, forecast that industrial

disputes in the metal can sector this

year will weigh heavily on American Can's relatively high-cost oper-

For American Can itself, the dis-

posal marks a further step towards the company's transformation into

a financial services group, set in motion by Mr Gerald Tsai.

Now vice-chairman and chief ex-

ntain the balance of American

those sectors by 147 per cent to \$282m on sales that rose over \$3bm in the second quarter.

The company is in the process of disposing of part of its soft-drinks interests, Canada Dry and Sunkist, to Cadbury Schweppes of the UK.

Philip Morris, the other big US diversified tobacco and consumer-products group, which has been at-tempting to shed its unprofitable

Can's husinesses. Financial service

account at present for about half of

which now seems bound to conside

chase the company's own stock.

on sales up 9 per cent to \$998m.

In the first quarter American Can

reported a 20 per ceot gain in net earnings to \$67.5m (\$2.30 a share)

a change of name.

ecutive, Mr Tsai had said as recently as last May that he intended to on sales of \$1.6bn in the full year

poration of former Nabisco Brands Seven-Up soft drinks business, has operations, lifted earnings from also reported higher second-quarter earnings. They rose to \$377m or \$1.58 a share, against \$322m or \$1.34 a share a year ago, on sales up from \$3.7bn a year ago to \$6.5bn as a result of the acquisition last year

> Mr Hamish Maxwell, chairman said tobacco volume sales had im-Droved from the second quarter and first half of last year, while the weakness of the dollar had contributed to higher profitability.

Turnround for Mack **Trucks**

By Our New York Staff MACK TRUCKS, the specialised

the group's earnings, with the re-mainder split roughly between spe-cialised retailing and packaging -the original business of the group. US heavy commercial vehicle man-ufacturer in which Renault of France has a significant stake, staged a strong profits turnround in the second quarter of this year, mainly due to non-recurring items. Mr Tsai said yesterday that pro-Net income jumped to \$14m or 47 cents a share from \$4.2m or 11 cents ceeds from the group's latest dispo-sal, on which American Can did not a share, even though sales were down sharply to \$481.4m from expect to make a material gain or loss, would be used largely to pur-

> In the first six months of the year, earnings were down to \$2.8m or 6 cents a share from \$8.3m or 23 cents a share, while sales fell to \$878.5m from \$1.1bn.

Mack benefited in the quarter Mack beneatted in the quarter from a \$5.9m gain on the sale of an unused service parts facility in Bridgewater, New Jersey, and extraordinary income of \$1.9m for the carry-forward of tax benefits.

In addition, the company adopted

a new pension accounting standard, FAS 87, which had e favourable im-pact of approximately \$2.8m.

The drop In revenues was largely attributed to the sharp market decline in heavy truck sales this year.

Disney maintains growth at 9 months

By Our New York Staff

WALT DISNEY, the US entertaimment, recreation and consumer products group, yesterday, reported a 52 per cent jump in net profits for the third quarter, ended June 30, to \$79.7m, or 58 cents a share, from \$52.5m or 39 cents a share, in the same period a year carlier.

a year carner.

The third quarter results were achieved on sales 18 per cent np on last year's, at \$647.9m against \$546.9m. Over the first nine months, Disney's net profit stood 39 per cent above the same period a year earlier, at \$166.2m (\$1.23 a share) on sales of \$1.74hp, compared to profits of \$118.7m (89 cents a share) on sales of \$1.42bn.

Wall Street has been follow closely the recovery of Walt Dis-ney under its new management team headed by Mr Michael Eisner. A strong gain in the third quarter had been largely anticipated by the stock market, which has pushed the company's share price up to around \$48 before yesterday's results were announced - well up from a low of about \$20 within the past 12 months.

In a statement yesterday, Mr Eisner said Disney's film enter-tainment division had performed particularly well, showing a 53 per cent gain in sales to \$117.7m and an increase in operating in-come to \$11.3m from \$4.3m.

He said results had been excellent from the Disney Sunday Movie on the ABC television net-work, foreign film syndication, video and cable. Disney has done well from Down and Out in Remedy Hills. Beverly Hills,

Disney's results have also benefited from the strong rise in domestic US tourism this year.

Diamond Shamrock cuts dividend 60% and plans buyback

BY WILLIAM HALL IN NEW YORK

based energy group which has been hit by the slump in the oil patch, bas slashed its dividend by 80 per cent but plans to cushion the blow to shareholders by buying back more than a fifth of its shares over the next two years.

Mr William Bricker, the group's 54-year-old chief executive, said that "given what appears to be an extended period of lower oil and gas prices, we believe this is a prudent course of action and in the best interests of our shareholders over the long term." Mr Bricker said that the company planned to buy back its shares because it believes they are undervalued. "In effect, we will be acquiring oil and gas reserves for less than \$4 per barrel," said Mr

company's common stock has been will act as exclusive agent. In early cut to 40 cents per share from \$1.00 trading yesterday Diam and the group is eliminating tha shares jumped by \$1% to \$11.

DIAMOND Shamrock, the Dallas- portion of the dividend previously naid in units of Diamond Shamrock Offshore Partners, a limited partnership formed last year to control the group's oil and gas operations in

Diamond Shamrock is more vulnerable than some of its rivals in the US energy industry because it bought substantial reserves near bought substantial reserves near the peak of the oil and gas price boom, wheo it paid \$1.4bn for Natomas in 1983. Early last year it stunned Wall Street by backing out of a \$3.25bn takeover bid from Occidental Petroleum. Since then Diamond Shamrock's shares bave fallen from around \$20 to \$9% on the eve of the dividend cut.

Diamond Shamrock also plans to repurchase up to 25m of its 117.6m shares over the next two years. Stock purchases will be made in the The annual cash dividend oo the open market and Salomon Brothers

Improved sales lift Lockheed earnings

BY OUR NEW YORK STAFF LOCKHEED, the big US defence earnings of \$183m against \$171m a contractor which sought to extend year earlier, on sales of \$4.8bn its interests last week through a against \$4.34bn. \$1.2bn friendly bid for Sanders Associates, has reported oet earnings of \$96m (\$1.45 a share) in the second quarter, up from 587m (51.32 a sbare) in the same period last year. Sales grew to \$2.56bo from \$2.2bn.

Mr Lawrence Kitchen, Lockheed's chairman, said the increase in earnings resulted from higher

They also show that at the end of the first half Lockheed reduced its total debt to \$329m from \$633m a year earlier, while seeing an in-crease in common shareholders' funds to \$1,67bn from \$1.51bn.

In the wake of last week's bid for Sanders, which called in Lockheed sales, generating higher pro-gramme profits in the group's two largest divisions, missiles, space and electronics systems and aeron-autical systems.

Rigures for the first half show net

Weak dollar peps up Coca-Cola BY OUR FINANCIAL STAFF

COCA-COLA, the world's biggest soft drinks company, which is fac-

was dengined with these good results' and was confident solid increased 14 per cent in the quarter resulted in operating income researnings gains will continue in the with all three geographic groups resulted in operating income remaining even with the prior year second half." Coca-Cola's shares,

which have been adjusted for a

soft drinks company, which is facing fierce competition in its domescent to \$60m

Sharp Setback

For Coleco

In quarter

The group's latest figures continuous

growth overseas in its corre soft

drinks business, while its domestic

carnings continue to be shuggish.

Coca-Cola USA achieved a 7 per

tions to \$25m or \$9.58 per share,

and for the first bell of the year its

earnings are up by 15.9 per cent at

America operating income inearnings are up by 15.9 per cent at America operating income in-\$387m or \$1.00 per share. creased "modestly" in the second Mr Robert C. Boizueta, the quarter and, for the year to date, re-

ments. Operating income advanced three-for-one stock split which be-came effective on June 15, were un-changed at \$41% in early trading fects. In Europe and Africa volume growth was 9 per cent, led by gains of 17 per cent in Great Britain and Italy. Strong volume gains in Brazil and Argentina led to an 16 per cent gain in second quarter Latin Ameri-

Coca-Cola's second quarter operating income from its entertain-ment business sector advanced strongly due to "very favourable performance" from syndicated television programming. The group's food businesses also achieved

Champion up 16% in quarter

ings by 16 per ceot. The advance came on hunber and plywood activi-ties where firmer prices and lower costs lifted operating profit by 32

For the three-mooths income at the Connecticut-based group was \$50.46m, or 51 cents a share, against \$3.35m, or 42 cents, on sales well down at \$1.1bm, compared with \$1.6bn. For the half-year, earnings were down at \$72.46m, or 71 cents from \$87.1m, or 85 cects, on sales down at \$2.22bn from \$3.24bn last

\$286.9m, from \$460.7m.

The company said it was cootinuing with sweeping cost reduction efforts: "We're not where we want to be yet but we are on our way," said Mr Andrew Sigler, chairman and chief executive.

cents. This left the half-year figure \$3.37bn.

CHAMPION International, the Paper sales for the latest quarter at \$19.93m, or 58 ceots, down from world's largest paper producer, were up at \$740.8m, from \$723.9m a \$30.3m, or \$1.03 a year earlier.

pushed up second-quarter net earnyear ago, while revenue for wood Sales for the quarter eased to year ago, while revenue for wood Sales for the quarter eased to products was sharply down at \$226.75m, from \$230.6m, leaving the six-month total at \$426.6m, against

\$446.9m a year ago.

Georgia-Pacific, the largest US softwood plywood producer, bene-fited from increased demand, higher efficiency, lower costs and better product mix. Net income for the quarter climbed to \$86m from \$87m Bowater, a leading North Ameri- or from 61 cents a share to 79 cents, can newsprint producer, turned in lower net earnings for the second quarter of \$14.76m, or 48 cents a share down from \$15.22m, or 52 \$1.04, on sales up at \$3.53bn against

Inland Steel recovers to profit

BY OUR FINANCIAL STAFF

maker, has turned in its first quarterly profit for two years. On the day that LTV, the second largest US steelmaker, filed for bankruptcy 48 cents a share net profit, against a third quarter is not promising in loss on continuing operations a year ago of \$27.8m, or \$1.25.

Sales for the three months were mand."

a share, while sales revenues in-creased to \$8.97bo from \$3.15bn. of \$1.78m on discontinued opera-tions a year earlier. The loss on con-

However, the group does not ex-pect to be profitable in the third quarter or for the whole of 1988. protection, Inland reported a sec-ond-quarter recovery to \$15.74m, or said "the outlook for a profitable

INLAND STEEL Industries, the tinuing activities was after a \$53m ed from lower steel manufacturing fourth largest US integrated steel provison for plant closures and job costs, which were down by 8 per

The second quarter profit result- cent cut in the workforce.

costs, which were down by 8 per cent in the first balf against last

year's average.
These cost savings were partly offset by a 3.9 per cent drop during the first six months in the average selling price compared with a year

ter compared to the first, to remain

Inland expects steel prices, which were unchanged in the second quar-

The company lost \$2.14 a share in flat for the near future.
the third quarter and \$7.37 a share
The steelmaker also benefited during the quarter from the 20 per Provided by:

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SOCIÉTÉ GÉNÉRALE STRAUSS TURNBULL LIMITED

U.S. \$50,000,000

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BANQUE GÉNÉRALE DU LUXEMBOURG S.A. CRÉDIT CHIMIQUE

ISTITUTO BANCARIO SAN PAOLO DI TORINO **KUWAITI-FRENCH BANK**

WESTPAC BANKING CORPORATION

Agent:

SOCIETÉ GÉNÉRALE

April 1986

Foreign funds flood into Madrid bourse

BY OUR FINANCIAL STAFF

this year, has grown to \$1.3bn dur-ing the first half of 1986, the exchange authorities said yesterday.

This compares with foreign investment of \$785m for the whole of 1985, and it has underpinned a rise in total bourse turnover to \$17bn for this year's first half, against just \$12bn overall last year.

drid hourse, the fastest moving bourse official. I am convinced we stock market in the world so far have only just begun to see the potbourse official. I am convinced we ential of foreign investment in Spanish securities," it was declared. At around 172, the Madrid stock

exchange index is currently about 12 per cent below its peaks of mid-May when a level of 194.77 was reached. But that still represents a very strong upsurge in share prices this year.

According to indices prepared by Most of the non-Spanish invest-ment came from the UK, West Ger-tional, the Spanish bourse appre-

FOREIGN investment in the Ma-many and Switzerland, said a clated by 77 per cent over the first benefit to Spain, while joining the Italy and Norway, which account more accessible to foreigners. "The for second and third places with country is less of an unknown comgains of 65 and 58 per cent respec-

> Banif, the local investment management group, said foreign investors favoured banks, the stateowned telephone company Telefoni-ca and electrical utilities. The French were also very active, as

well as US and Japanese investors." The oil price crash was a great

modity now," a Banif director said. "It is becoming part of the European financial network and people are getting to know the local mar-

According to Banif, foreign investment tends to move with the market. It has been pretty tranquil lately but it has a buge potential and we look forward to a strong sec

connection with the moves towards private ownership which the Gnvernment will be gradually putting into effect for big nationalised industrial companies.

Saint Gnbain, which will keep a stake of just over 5 per cent in Generale des Eaux, worth around FFr 600m to FFr 700m, said the water company's stake in its own capital

Mr Wagner said assuming balf of 1986 were significantly annual balance sheet growth of per cent, Læenderbank must half of 1985, be added, but raise Sch 10bn by 1996 to comply with a new credit law nn capital base and reserves. He said about balf that sum would stock exchange, and other be generated from internal resources and the rest from the capital market.

Mr Wagner announced that assumed to be as good this year as in 1985, and Læenderbank

engineering group, three years ago, has suffered big losses in recent years, necessitating large financial injections from Saint

Gnbain.
Spint Gobain said it wished

to sell three-quarters of its stake in Generale des Eaux in nrder to realise funds for its global investment strategy, which includes a plan fur a \$600m to \$700m acquisition in the US.

These securings have been sold operate the United States of America and Japan. This announcement appears us a number of record only.

NEW ISSUE

17th July, 1986



Nagarakiya Co., Ltd.

(Kabushiki Kaisha Nagasakiya)

U.S.\$60,000,000

2% per cent. Guaranteed Bonds due 1991

with

Warrants

to subscribe for shares of common stock of Nagasakiya Co., Ltd.

The Bonds will be unconditionally and irrevocably guaranteed by

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Banque Paribas Capital Markets Limited Cosmo Securities Europe Limited LTCB International Limited Mitsui Finance International Limited Nippon Kangyo Kakumaru (Europe) Limited S. G. Warburg & Co. Ltd.

Union Bank of Switzerland (Securities) Limited

All these Notes have been sold. This announcement appears as a matter of record only.



ENSO-GUTZEIT OY

Luxembourg Francs 600,000,000 7 3/8% Notes 1986-1993

Kredietbank S.A. Luxembourgeoise

Banque Générale du Luxembourg Société Anonyme

Banque Internationale à Luxembourg Société Anonyme

Caisse d'Epargne de l'Etat Luxembourg

Banque Paribas (Luxembourg) S.A.

Crédit Industriel d'Alsace et de Lorraine

Crédit Lyonnais

Luxembourg Société Générale Alsacienne de Banque

Luxembourg

Banque Indosuez

Luxembourg Banque Nationale de Paris (Luxembourg) S.A.

Luxembourg Kansallis International Bank S.A.

Luxembourg

Union Bank of Finland International S.A.

Banque UCL Crédit Européen S.A. Société Anonyme, Luxembourg Luxembourg

Société Européenne de Banque S.A. Luxembourg

June 1986



The Mortgage Bank and Financial Administration Agency of the Kingdom of Denmark £75,000,000

Guaranteed Floating Rate Notes due 1999, Series 99 Unconditionally guaranteed by

The Kingdom of Denmark Issue Price 100 per cent. In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Induced Period form 16th July, 1966 to 16th October, 1986 the Notes will carry a Rate of Interest of 10.1875% per annum. The amount of interest payable on 16th October, 1986 will be £1,283.90 per £50,000 No. 22. NatWest Investment Bank Limited Agent Bank

THE FINANCIAL TIMES

is proposing to publish a Survey on

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Monday September 29 1986

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For further information contact: Hugh Sutton Financial Times. Bracken House 10 Cannon Street, London ECAP 4BY

Telephone: 01-248 8000 Ext 3238 Telex: 885033

INTERN. COMPANIES AND FINANCE

Saint Gobain to reduce

stake in water group

11.17	. 12	EWI .	· COMITAL	IES AND F
U.S. QUARTERI	LY RES	ULTS	Saint G	obain to
ARCHER-DAMEELS ME	OLAMO		Dunie C	Upstelli CO
Soyaheans, com refe			4 18 1	4
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1945-96	1964-65 S	stake in	water gr
Net profits	68.4m 8.41	51.5m	BY DAVID MARSH IN PARIS	
Year Revacus Het profits Het per shore	230.Am 1.50	163.9m 1.0f	SAINT GOBAIN, the French state-owned pipes and engineer ing conginmerate, plans in raise around FFr 2bn (\$288m) by	towards private ownership which the Government will be gradually putting into effect for
AMERICAN HOME PRO Drugs, household and	DOUCTS food pro	decta .	selling over the next year a 15 per cent stake in Compagnie Generale des Eaux, the hig privately owned water utility.	panies. Saint Gnbain, which will keep a stake of just over 5 per
Second quarter	1986	1985	The move partly reverses a controversial step by Saint	cent in Generale des Eaux, worth around FFr 600m to
Het profits	1.196a 181.3m	1.11bn	Gnbain in build up a 20.7 per	
Six mouths	1.20	1.09 2.335a	three years ago. It will also	pany's stake in its own capital would be worth an equivalent amount.
Net prolite	2.46bm	347.3cz	lead to Generale des Eaux taking a small participation in Saint	
Not per share	2.50	2.27	Gobain when the latter is sold back in private investors under	which also include plans for
BANC ONE	-		the Government's privatisation programme.	able minority stakes in opera- tinnal subsidiarles of Saint
Second quarter	1986	1985	The deal, announced yester day, adds up to the first egree- ment by big French groups to	diary, Societe Generale d'Entre-
Net profits	35.44	21.5m	build up cross shareholdings in	before the end of the year.
Six monito	0.56	0.48	Toomdonk	
Reversio	74.30	61.7m	Laendern	ank plans b
Hat per stare	1.09	0.85		PROFIES IV.
CITIZENS & SOUTHER		<u>.</u>	BY OUR FINANCIAL STAFF	·
geny popypal combasi Siranse e acortium			LAENDERBANK, the Austrian	Zurich, Frankfurt and New
Second querter	1000	1985	state bank, yesterday announced strong profits for the first half	York, the bank sald. Mr Wagner sald assuming
Revenue	38.tm	30.48	of 1986 and unveiled plans for	
let profits	2.64	0.53	a possible Sch 1.2bn (\$79.5m) international fund raising.	5 per cent, Laenderbank must raise Sch 10bn by 1996 to com-
Six mouths			The bank is discussing with	
Vet profits	74.00	1.12 58.4m	an international banking con-	capital base and reserves. He
Assets	17.4bn	12.3bn	sortium the issue outside Austria of participation certifi	be generated from internal re-
COMERICA.			Sch 300m, according to Ma	capital market.
Second quester	1566	1985	Gerhard Wagner, the bank's managing board chairman. The issue is planned for this	Laenderbank's balance sheet
Lovettio		-	autumn and the certificates	
let pershare	13.7m *1.21	17.3m 1.61	could be listed in London	
Leasts	£29bn	9.8bm		
let profite	25.5m 2.32	36,5m	(armany	c f 'n_on to
	220		Germany.	s Co-op to

Laenderbank plans big funding BY OUR FINANCIAL STAFF AENDERBANK, the Austrian Zurich, Frankfurt and New of 1985.

atc bank, yesterday amounced York, the bank sald.

Operating profits in the first rong profits for the first half

Mr Wagner said assuming balf of 1986 were significantly 1986 and unveiled plans for possible Sch 1,2bn (\$79.5m) ternational fund raising.

The bank is discussing with o international banking con-ortium the issue outside ustria of participation certifiates worth up to e nominal prer, the bank's Mr Wagner announced that as in 1985, and Laenderbank rd chairman.

Laenderbank's balance sheet would certainly consider e total rose 2.1 per cent to bigher dividend the certificates Sch 1922bn at the end of June

The bank made net profits for erhard Wagner, the bank's anaging board chairman. The issue is planned for this ruld be listed in Loudon, from Sch 188.2bn et the end 1985 of Sch 135.1m. Germany's Co-op to go public CO-OP, one of West Germany's Bank, the co-operative bank, biggest food retailers, will float backed away from a proposal a significant block of its shares on the stock exchange next year,

Mr Berndt Otto, the managing director, said. He would not be drawn on the specific terms or timing of the issue, but said the group was prepared to increase its AREAT MORTHWAN NEROOSA base capital, currently DM 410m (\$190m); by as much as DM 11Sm in nominal DM 50 (\$190m); by as much as arready indicated face intended of a further dividend increase than DM 220 each."

On this basis the public and the payont on 1985 profits was DM 3.50 a share, against DM 3 in 1984.

On this basis the public share launch would raise more than DM 500m.

Earlier plans fo ra partial privatisation of Co-op shares when D. G. turnover of DM 1021m against DM 3 in 1984.

Last year, the group, which the lead manager, said. The shares, which met grey market quotes yesterday of DM 430. will be listed in Frank-toning when D. G. turnover of DM 1021m and Municipal Mu

Banks file counter-claim against Hunts a counter-claim in Dallas alleg-ing fraud and misrepresenta-

First Chicago bas asked the US district court for North Texas to find that the Hunts are

to buy e 39 per cent stake from Co-op's trade union share-holders for resale to investors.

half of this year, earnings already indicated the likelihood

Mr Otto said Co-op would now wait until next year in hopes of ensuring a good reception for the offering. He added that despite flat turnover in the first

damages and \$220m in exemplary damages, saying that the Hums repeatedly assured First Chicago that no bank bad ever lost money in dealing with them, but falled to adhere th their egreements.

FIRST NATIONAL Bank of Chicago, which was a leader in the syndicate of 23 banks named in the \$3.65m damages suit filed last minth by Mr Nelson Bunker Hunt and other Hunt family interests, bas filed a counter-claim in Dallas alles. of Chapter 11 of the US bauk-rupcy code. These two bank-ruptcy cases are still unresolved, amid charges that the Hunts transferred more than \$100m out of Hirco just before filing for court protection.

Co-op plans to press forward

with a restructuring and diver-

sification programme, which bas

recently seen its acquisiting of

several shoe store chains, e sports goods retail network end

building materials shops. Mr Otto said it was not inconcelv-

eble that npn-food activities

could in future make up as much

as 50 per cent of total turnover.

• The offer of preference shares et DM 310 each in Pama, the sports goods group, has closed early because of beavy

All of these securities having been sold, this announcement appears as a matter of record only.

5,000,000 Shares

Newmont Gold Company

Common Stock

Lazard Frères & Co.

Salomon Brothers Inc

Kidder, Peabody & Co.

Bear, Stearns & Co. Inc. Dillon, Read & Co. Inc.

The First Boston Corporation Donaldson, Lufkin & Jenrette

Alex. Brown & Sons Drexel Bornham Lambert E.F. Hutton & Company Inc.

Goldman, Sachs & Co. Merrill Lynch Capital Markets Paine Webber L. F. Rothschild, Unterberg, Towbin, Inc.

Hambrecht & Quist Montgomery Securities Prudential-Bache

Morgan Stanley & Co. Robertson, Colman & Stephens Shearson Lehman Brothers Inc.

Smith Barney, Harris Upham & Co. Allen & Company Rothschild Inc.

A. G. Edwards & Sons, Inc.

Dean Witter Reynolds Inc. Oppenheimer & Co., Inc. Thomson Mckinnon Securities Inc.

EBC Amro Bank Ltd.

J. Henry Schroder Wagg & Co.

N. M. Rothschild & Sons Ltd.

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And more are going into service all the time.

It all adds up to a true international success, and one that's growing every working day.

is such the of an er.

ng lit to

operate a foreign exchange service. Any new bank coming into New Zealand will require separate permission to set up

ted to the Reserve Bank will be removed.

Mr Richard Prehhle, the associate Minister of Finance.

who introduced the legislation, said the removal of the restric-Bank to have the services of the most qualified people. The Reserve Bank will have a supervisory role in the running of existing and new banks. Mr Prebble said that in this role tha central hank would monitor conditions and operations of banks in the country. It would craw up a register of banks and those people involved in want-

said the October striking price is expected to be Y750,000 to Y800,000, given current market conditions.

July 1986

Southvaal Holdings

(Incorporated in the Republic of South Africa)

Registration No. 66/11806/06

INTERIM REPORT 1986 The following are the unaudited results of the company for the six months ended June 30 1966 and ahridged halance sheet at that date.

medie Statement	Six moaths	Six months	Year
	ended	ended	ended
		30.6.85	
	30.6.86		31.12.85
	R000	R000	R000
Royalty received from Vaal Reefs Exploration			
and Mining Company Limited	185 615	111 208	314 240
Interest received	7 951	3 837	6 035
	193 566	115 045	322 275
Deduct:			
Administration and other expanses	1 402	962	1 902
Profit hefore taxation	192 164	114 063	320 373
Deduct:			461 404
Taxation	92 958	52 893	151 984
- A. B A	99 206	6t 190	168 389
Profit after taxation	as 200	864	2 716
Transfer from general reserve	_	002	2 / 10
	99 206	62 054	171 105
	98 800	62 400	171 600
Dividend	30 000	02 200	171 000
Increase (decrease) in retained profit	406	(346)	(495)
	382	235	648
Earnings per share—cents	380	240	660
Dividend per share—cents			26 000 000
Number of shares in issue	26 000 000	26 000 000	26 000 000
Balance Sheet	39,6,86	30.6.85	31.12.85
parance ourer	R000	R000	R000
	13 000	18 000	13 000
Share capital			7 113
Distributable reserves	7 519	9 114	7 110
	20 519	22 114	20 113
Represented hy:			
Participation rights-at cost	3 000	3 000	3 000
Loan (See note)	6 036	6 528	6 287
2022 (000 2010)			
Current assets	135 280	83 205	196 010
Current liabilities	123 797	70 6t9	185 184
Current marmines	123 (3)	70003	100 101
Net current assets	11 483	12 586	10 826
	20 519	22 t14	20 113

Dividend The final dividend (No. t6) of 420 cents a share in respect of the year ended December 31 1985 was declared on January t6 1986 payable to members registered on February 7 1986 and was paid on March 14 1986.

Lessor Trust' participation The company is a participant in a lessor trust, thereby reducing its liability for normal taxation. The company is liable to the lessor trust for a major portion of the savings in taxation and the amount is therefore included in the taxation charge.

Borrowings Tha company had no horrowings at June 30 1986 (1985: Nil). General Reserve

The transfer represents loan levies repald.

A loan to Vaal Reefs Exploration and Mining Company Limited bearing interest at 7.5 per cent per annum is repayable in 19 half-yearly instalments of R487 000 covering capital and interest.

At June 30 1986 tha loan balance was R6 529 000 (June 30 1985; R6 986 000) of which an amount of R493 000 (Juna 30 1985; R458 000), which is due for repayment in the year eoding June 30 1987, is included in current assets.

For and on behalf of the board E. P. GUSH Directors

DECLARATION OF INTERIM DIVIDEND NO. 19

Oo Thursday, July 17 1986 dividend No. 19 of 380 cents a share, being the interim dividend it respect of the year ending December 31 1986, was declared in South African currency, payable on Friday, September 12 1986 to members registered in the books of the company at the close of business on Friday, August 8 1986.

The transfer registers and registers of members will be closed from Saturday, August 9 to Saturday, August 23 1964, both days inclusive, and warrants will be posted from the Johanneshurg and United Kingdom offices of the transfer secretaries on or about Thursday, September 11 1986. Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent on Monday, August 11 1986 of the rand value of their dividends (less appropriate taxes). Any such members may, bowever, elect to be paid in South African currency, provided that the request is received at the offices of the transfer secretaries in Johannesburg or in the United Kingdom oo or before Friday, August 6 1986.

The effective rate of non-resident shareholders' tax is 15 par cent.

The dividend is payable subject to conditions which can be inspected at the bead and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Holborn Viaduct Johannesburg July 18 1986



Transfer Secretaries

Transter Secretaries
Consolidated Share Registrars Limited
Firs! Floor, Edura
40 Commissioner Street
Johanneshurg 2001
(P.O. Box 61051, Marshalltown 2107)

and Hill Samuel Registrars Limited 6 Greencoat Place, London SW1P 1PL

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JUNE 1986

INTERNATIONAL COMPANIES and FINANCE

Upturn continues for US chemicals Banking

HIGHER MARGINS and operating rates helped Dow character in second quarter second largest profits to higher margins in the US chemical producer. lift second quarter earnings to a stare from \$1.19 a share from \$1.527m or \$1.19 a share from 2 year-long trend of profits recovery.

The upturn was matched at Hercules, the Wilmington-Delaware group which has diversified from coron commodity chemicals into aerospace and electronics, and at W. R. Grace, the specialty and agricultural chemicals concern. Dow'a latest profits advance took the six-months earnings total to \$400m or \$2.11 a share, against \$2.55m or \$1.39, on unchanged revenues of \$5.76m. Second.

Dow attributed the 47 per the third quarter with an encouraging order pattern, the third quarter with an encouraging \$265m or \$1.39, on unchanged revenues of \$5.76km. Secondquarter revenues slipped from

"Dow'a daily sates volume, excluding feedstocks, reached its highest level in seven years

GCLD DIVIDENDS

June Osc June Des

cente cente cente cente cente
Elendsrand ... 155 70 140 35
\$A Lend 1755 70 120 20
\$SA Lend 1300 420 1240 220
Veel Reafs ... 1900 1,100 1900 740
Westarn Geeg 1255 420 1200 265
† Denotes Interim.

months, but net profits for the

latest period are mostly higher.

mining complex created by the recent merger of Anglo's Orange

The Ergo dump retreatment operation produced less gold in the latest quarter and also incurred a tax charge compared

with a credit in the previous

Elandsrand has managed a

further increase in gold produc-tion while Western Deep has

lifted earnings at net level following a reduced tax charge.

t9,529 \$3,309

225,992 +1,481 188,267

Free State gold mines.

three months.

ROOD 35,067

189,849 419 112,308

NEW ISSUE

interim to 900 cents from 800 cents. Other good interims in clude: Elandsrand 55 cents (40 cents), Western Deep 255 cents (200 cents) and South African Land 27.5 cents (20 cents).

South African investment company which experiment company which experiments the new south African investment company which experiments are which experiments.

Average gold prices received pany which resulted from the by the group mines in the June restructuring last year of Free

by the group mines in the June restructuring last year of Free quarter were little changed State Development and invest-from those of the previous three ment ("Freedies").

MINE NET PROFITS

16,766

42,975 172,277 1,238 165,542

However, lower earnings are

Anglo American payouts

meet best expectations

BY KENNETH MARSTON, MINING EDITOR

BEST EXPECTATIONS have

again been met by the half-yearly dividends declared for the Transvaal gold producers in the Anglo American Cor-poration of South Africa group.

Outstanding among the latest interims is the 380 cents being paid by Southvaal which com-pares with 240 cents a year ago.

Southvaal draws its revenue

from royalties—R85.8m (\$33.3m or £22m) last quarter—paid by Vaal Reefs from mining the south lease area adjoining tha

latter's north lease property.

Gold production from the

south tease is expanding with the build-up in aperations at the new Nn 9 shaft where ore boist-

ing is expected to reach about

96,000 tonnes per month by the

year end, on its way to full capacity of 240,000 tonnes by 1991.

ERGO

Freegold SA Land

Vasi Reefs is lifting its latest

w. R. Grace more than doubled net earnings in the second quarter to \$86.4m or \$2.06 a share, from \$42.2m or 82 cents a year earliar. But the latest figure includes a \$83m gain on the sale of Herman's Sporting Goods, and net income from continuing operations ptummeted from \$34.6m to \$3.4m. Sales edged up from \$1.37bn to \$1.41bn. non-recurring charges.

Mr Alexander Glacco, chairman and chief executive, said all major business segments contributed to the performance.

"Foreign operations reported significantly higher earnings

BHP finalises Ok Tedi refinancing package

BROKEN HILL Proprietary state-owned DEG on 5.2 per BROKEN HILL Proprietary
(BHP) and its partners in the
Ok Tedi gold and copper project
in Papua New Guinea have
finalised their refinancing
package worth more than
A\$400m (US\$255.7m) in a
major step towards making the
mine self-sufficient.
This followed BHP's write-off
lest reas of the A\$20.5m invests.

last year of its A\$97.5m invest-ment in Ok Tedi Mining when announcing its 1984-85 results.
BHP, which has 31 per cent
of Ok Tedi Mining, is being
issued with cumulativa redeemable preference shares worth a total of US\$94m.

Each of the shareholders is taking proportional responsi-bility for Ok Tedi'a export credit debt which last year redit debt which last year stood at just under US\$400m.

Partners in Ok Tedi are BHP and Amoco Minerals PNG, each with 31 per cent; the PNG government with 17.1 per cent; Metallgesellschaft with 7.8 per cent; Degussa also with 7.8 per cent; Degussa also with 7.8 per cent; and the West German change in share ownership.

Ok Tedi is still in its developmant stages but expects to begin commercial production of copper concentrates this Octo-ber at a rate of 8,000 tonnes a day.

Tha partners expect gradually to increase the ore treatment capacity to 50,000 tonnes a day over the next three years.

An independent examination into BHP's registration of its own new shareholders has cleared the company of claims that it unduly delayed transfers of stakes during and after the latest partist bid from Mr Holmes a Court's Bell Re-sources, Our Financial Staff

Exchange, which had commis-sioned the report by accountants Ernst and Whinney, bas as a result waived the usual 10-day

Japan starts NTT sale

All these securities having been sold, this announcement appears as a matter of record only

JAPAN'S national Treasury to be sold in the year ending ing to operate a full banking Service in New Zealand.

At least a dozen financial institutions are expected to apply for permission to operate a full bank. Many finance phone (NTT), the state telecommunications company. initial tranche of 200,000 shares in Nippon Telegraph and Tetephone (NTT), the state telecommunications company, Renter reports from Tokyo,

Ministry officials said the issue by tender would probably be in October. The remainder of the 1.95m NTT shares due

Althornoop Notation of the

Securities industry analysts

rules eased in New Zealand

By Dai Hayward in Wellington THE NEW ZEALAND Government has unveiled details of legislation to open up the country's hanking system to any financial institution which can meet the necessary criteria. The programme has been regarded as among the most important financial measures introduced by the Lahour administration of Mr David

Under the new law any

The measure eliminates the distinction between trading banks and other financial institutions. It restricts the use of tha word "bank" in a title to certain approved categories Including the Post Office Sav-ings Bank, registered banks and

foreign exchange service will not he a requirement of any organisation wishing to set up a bank, nor will new hanks automatically have the right to

foreign exchange dealings.
The previous restriction preventing directors of existing trading banks from being elec-

their operations
The most recent institution

US QUARTERLIES ALLIS CHALMERS

Vail Reefs 165.542
W Deep 104,934
Restated management serious core

Process equipment		
Second quarter Beverus Net profits Six months	207,000	198.9m
Net profits	14.4m	432.7m (150.5m dispose)
CALFED Sevinge and loans		
	1985	1985
Net per share	2.00	1.78
Net profits	44.5m 20.9bn	
Net per share	81.1m 3.52	
CONSOLIDATED RAIL Freight reil services		
Second quarter	1986	1985
Revenue	811.0m	
Op. net per shere Siz months	106.0m 3.75	122.0m 4.43
Op. net per share	1.59bn 151.0m 5.33	
DUN AND BRADSTREET Ausiness Information		
Second quarter Resenus Net profits Net profits	1996 3 756.5m 86.2m	1985 3 661.2m 77.0m
Six months	1.52bn	••••

Avainass Information		
	1996	1985
Second quarter	3	. 3
Revenue	766.6m	661.2m
Net profits	86.2 m	77.0m
Nat per share	1.17	1.01
Revenue	1.52bn	1.79bn
Net profits	174.1m	145.3m
Net per share	2.29	1.91
ELI LILLY		
Phermaceuticals		
	1996	1985
Second quarter	3	3
Revenue	879.3m	756.5m
Nat profits	125.7m	110.1m
Nat bar dyare	0.90	0.79
Stx months		
Revenus	1.87bn	1.67bn
Not profits	298.3m	
Not per share	2.14	1.92
FORT HOWARD PAPER Pulp and paper		
Second quarter	1985	1986 S
Revenue weren	394.1m	373.1m
Not profits	46.5m	43.8m
Ner per share	0.70	0.69
Six months		
Rayanus	713.6m	681.7m

Revenus	1.87bn	1.67bn
Not profits	298.3m	
Not per share	2.14	1.9Z
FORT HOWARD PAPER		
Pulp and paper		
	1986	1986
Second quarter	3	5
Revanua	334.1m	373.1m
Net profits	46.5m	43.8m
No: per share	0.70	0.69
Rayanue	713.6m	681.7m
Nat profits	83.7m	75.Sm
Ne: per share	1.35	1.21
GANNETT		
Orversified media		
	1985	1985
Second quarter	3	3
Revenue	718.Zm	556.9m
Net profits	77.2m	71.6m
Not per share	0.96	0.30
Revenue	1.33bn	
Nat profits	122.0m	1.04ba 113.1m
Net per share	1.51	1.41
HILTONS HOTELS		
	1965	1386
Second quarter	3	5
Revenus	192.9m	185.7m
Net profits	30.5 m	27.5m
Net per share	1.22	1.11
Revenue	354.4m	358 9m
Net profits	47.9m	51.0m
Net per chare	1.92	2.05
IC INDUSTRIES		
Consumer, industrial pr	odvets	
	1966	1985
Second ausder	•	

Stx months	0.96	0.30
GAGURA	1.33bn	1.64ba
at profits	122.0m	113.1m
et per share	1.51	1.41
ILTONS HOTELS		
	1966	1986
Second guarter	3	
evenus	192.9m	195 7-
er profits	30.5 m	27.5m
et per shere	1.22	1.11
Six months	1-22	1.11
AVERUS	254 5-	
et profits	47.6	306 3m
or pidura	●/.3m	
let per ehere	1.92	2.05
C INDUSTRIES		2.05
let per ehere		2.05
let per ehere	1966	
let per ehere	1966 S	1985
Second quarter	1988 \$ 1.11bn	1985
let per ehere	1986 \$ 1.11bn 34.2m	1985
Second quarter services	1986 \$ 1.11bn 34.2m	1985 \$ 1.06bn
let per ehere	1988 \$ 1.11bn 34.2m 0.32	1985 \$ 1.06bn 34.5m 0.32
let per ehere	1968 \$ 1.11bn 34.2m 0.32 2.13bn	1985 1.06bn 34.5m 0.32
let per ehere C INDUSTRIES consumer, industriel pr Second quarter serens at profits at per share dis months evanue et profits	1988 \$ 1.11bn 34.2m 0.32	1985 \$ 1.06bn 34.5m 0.32
let per ehere	1968 \$ 1.11bn 34.2m 0.32 2.13bn	1985 1.06bn 34.5m 0.32

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Taiyo Kobe International Limited

Enka reshapes its product base

range of general textile, carpet and industrial fibres together with a small amount of speciality fibres for the tyre or industrial markets.

Today this West German production arm of the Dutch giant multinational Akzo nas ahandoned its me-too approach. It still makes general fibres, but they now account for only a quarter of output. Enka has switched to speciality fibres, where added value, and bence profits, are greater and where competition from low-cost producers in the Far East is less

That switch was part of a traumatic change in hoth attitudes and production processes. "We shed over 11,000 jobs." says Mr Josef Hutter, the company's president. "Hard as that was, it was only part of a refashioning of our thinking which meant we had fo develop a completely new strategy.

"We got out of some fibres, developed others. We are no longer a me-too company, producing everything that every-one else turned out. "We bave reshaped ourselves

around a smaller number of fibres so that we can be number one or, at the very least, number two in the special areas we have chosen. Being number three or four is of no interest to us at all."

That restructuring was based on harsh financial realities. Between 1975 and 1983, Enka made net losses of Fl 1.5bn (\$615m). It was not alone. It has been estimated that in the same years the European textile producers as a whole lost \$5,33bn.

European agreement

when losses, at today's exchange rates, were just under £100m. Enka did not clamber back into the hlack until 1983, when the textile recovery bad begun, and it is only in the last two years that it bas made both comfortable profits and a better rate of eturn on capital. Hutter, the identikit inter-In 1984, group income after national executive for an inter-

tax and charges amounted to national concern, £61.8m: giving a 19.6 per cent Born in Yogoslavia 57 years rate of return on capital limit ago, be was naturalised—an

nylon, concentrating on polyester and viscose, and out of deep-sea markets. Almost threequarters of its sales are within a moury.

armoury.

"The restructuring." he comfesses, "was a very difficult the Far East."

time. We had been moving ground anyway but the The company of the compa

Enka is by far the most important of Akzo's seven operating arms, or divisions. Its £1.52hn sales last year were 30 per cent of Akzo's £4.87hn turn-



Josef Hntter: spending £107m this year

over. It contributed 31 per cent of Akzo profits and accounted for 42 per cent of group em-

ployees.

But Enka is not solely a textile coocern, A third of its turnover comes from a valoable and highly profitable assortment of items like polymer products such as plastics, dialysis mem-branes used in artificial kidneys, non-wovens and textile machinery. Its Barmag subsidiary is one of the world's leading pro-ducers of textile machinery. At the top of this pile, in an office in Wuppertal, half an hour's drive from Dusseldorf, in the heart of the Ruhr, sits Mr

The state of the s

when the second oil crisls The improvement was englishment the textile industry in 1979 neered by a pan-European bia and Brazil have added with upparalleled severity, agreement blessed by the EEC. Spanish and Portuguese to his range of coursel according to the course of the course Spanish and Portuguese to his out run-of-the-mill products armoury. that can be made more cheaply.

plans as a result of the world recession.

speciality areas, where we are going ahead strongly. "We now account, for in-

stance, for 70 per cent of the high-performance tyres used in Europe and 80 per cent of those used in conveyor helta.

"To maintain our position in these areas we have bad to invest heavily. Last year we spent over £80m on new plant and machinery and this will be stepped up to £107m this year.

"At Oberbruch we are spend-growth in nonwovens." ing £60m on improving poly-ester filament yarn production and at Emmen another £30m on polyester staple." This Is a far cry from five or six years ago when Enka was investing about £50m a year

£50m a year.

The biggest spending by far been allocated to Twaron, whose line is just beginning to

come on stream.

Unfortunately, Enka is engaged in a bitter legal war with Du Pont which allegea it is violating patents which the American company holds in Keviar. Du Pont has success-fully stopped Enka entering the US, though it has been unable to prevent the Cerman concern dealing in Europe.
"Twaron is a perfect ex-

ENKA'S FIVE-YEAR RECORD

	income Fi m	Sales Fl m
1985	462	5,545
1984	438	5,199
1983	157	4,429
1982	87	4,408
7981	1 4'91 11149.1	4494

OVER THE past seven years year income improved slightly Enka has radically revised its to £69.8m and the return to company, lives in Germany, and operations.

When the second oil crisis hit the textile industry in 1979 neered by a pan-European bia and Brazil have added to company lives in Colombia ample of the way we want to company, lives in Germany, and go, says Mr Hutter. "It takes us into highly specialised areas with a high-quality product. There is no future in turning the control of the way we want to company, lives in Germany, and go, says Mr Hutter. "It takes us into highly specialised areas with a high-quality product. There is no future in turning the control of the way we want to company, lives in Germany, and go, says Mr Hutter. "It takes us into highly specialised areas with a high-quality product. and with little added value in

> The company is greatly upset that Du Pont has acted to block its way into the US. "Closure of the American market is unfor-tunate because we must have the chance to develop products "Now we produce textile and carpet fibres but they account for only a quarter of our sales, compared with 56 per cent in 1970. Industrial fibres and non-fibres each account for a quarter of turnover. These are the sales where we are the world wants that.

"I don't see why Du Pont has acted like this hecause our aspirations are modest. We are only seeking 5 per cent of the market; they would have the Much of the company's growth

in future will come from the area of non-fibres. Enka stready has a leading place in the mar ket for medical applications for membranes and sees good

Declining tendency

"In these technical fibres," says Mr Hutter, "we want to remain market leaders, build-ing on our traditional strengths, is on Twaron, a frontiers-type while creating a strong presence fibre with a great future in the in new markets. We will aerospace and defence indus-develop every possibility for while creating a strong presence develop every possibility for growth in the non-fibre field and the first results of this can already been seen in our recent expansion into carbon, aramid and silica fibres, reinforced thermoplastics, machinery, electronic materials and membrane systems."

Among all this euphoria ahout the future there is, however, a small cloud hovering over 1986. Sales in the first six months of the year, at £747m, were flat. The downturn in activity among European textile producers, which has been noticed by others, has been felt

"This year a number of market segments are showing a declining tendency," Mr Hutter admits, "partly because of the weaker dollar, partly because of saturation in the market.

"That is why it is important to continue investing. If we want to remain strong we must but continue to invest now."

Ivo Dawnay on traumatic changes in Brazil's economic climate

Bankers pull down the shutters

BLACK FRIDAY, February 28. branches and machinery - was 1886 will he long remembered camouflaged by inflation, in Brazilian banking history as "When inflation was brought the day the glddy carnival of to zero, the camouflage was

of the de-indexation of the economy, ordered by the so-called Cruzado plan, are still being registered in a welter of poignant atatistics. Since the inflationary spiral — in February aproaching an annualised 500 per cent — dropped back to its current rate of under 1.5 per cent a month, over 80,000 jobs bave been ahed from total national banking staff of

More than 500 bank branches, which in the good-old, bad-old days included tellers on the higher floors of office sky-scrapers to capture customers waiting for lifts, have shut — though still a staggering 17,500

Camouflaged by

inflation

The number of cheques passing through clearing houses — some 3bo in 1985 — has dropped by 30 per cent. And banking hours, which in several operations through a motor-leducing style through the several contractions. Industry style two-shift system, have been sharply reduced. Cheque clearance times, before often as little as 24 hours, have been stretched.

For a banking sector, which in the final days before the plan was skimming the rewards from a monthly 14.36 per cent indexed "monetary correction" even before earning interest, this year's Ides of March were rough indeed. Many believe that the savage restructuring process now underway has some distance to run, and that by the end of the year, total operations will have contracted by a mini-mum of 20 per cent.

The rewards of the old, pre-Cruzado hanking world were rooted in inflation. Banks had rooted in inflation, Banks their huilt up bighly expensive structures to maximise their intake button was common place among other private banks. of deposits — current accounts, tax payments, hills, salary cheques etc — and to process speedily the incoming cash. This earned them both the whole of the value of "monetary correc-

deposit-taking came to an abrupt and painful end.
Today, more than four Gibbs of Lloyds explained.
Total and painful end.
Today, more than four Gibbs of Lloyds explained.
Total and the consequences and the consequences are additionally and the cause of the came and the consequences. real adjustments to contracts and salaries as a consequence of the plan, the banks' expenses were frozen at a real higher

> indexation stripped the hanks of a massive source of earnings growth on their lending.
> According to Mr Carlos
> Ingouville, director of consultants Arthur Andersen which last year conducted a survey

At the same time the end lo

last year conducted a survey for the Brazilian banking federation. Febraban, some hint of the deluge was expected by the financial community, but nobody anticipated a complete de-indexation.

"The hanks were spending any amount of money to get deposits, and they invested very heavily in data processing—like 24-hour hanking—that was visible to the clients, and worked as a marketing tool." worked as a marketing tool."
Mr Ingouville recalled, "Fut
there wasn't a lot of work on
credit risk analysis."

The rewards explain the pattern, For Bradesco, Brazil's largest commercial bank with assets of about \$5.6hn, achieved 1985 profits of some \$700m. a rise of 84.1 per cent on the previous year. In the first half of this year, however, the trend was reversed. Last week Bradesco reported a fall in first-half pre-tax profits to \$150m from \$219m in the same period of 1985.

But while just under 50 per cent of its deposits were accounted for by mortgage loans, compared with 33.5 per cent in its commercial hanking activities, the two sectors contributed a widely divergent 9.8 per cent and 76.5 per cent respectively to year-end profita.

Investment hanking and other financial activities took 16.5 per cent of total deposits, but delivered just 13.7 per cent of the hank's profits.

Banespa, the state bank of Sao Paulo, is surprisingly bullish about the new environspecifical costs of deposit taking and cheque processing beginning.

et togge tit begebeiten b

more than doubling of interestfree demand deposits since the plan-explained as a consequence both of a low base and consumer disenchantment with saving for "low" interest pay-ments — makes this growth target a possibility, though he estimates that profitability throughout the banking sector

will fall by more than a third. However, he added that investment growth is still at the marginal level without any significant capital achemes yet feeding through to loan demaod. Interest rates, he insists, need to be kept down. For the Banco do Brasil, the

frost came early. In January, government measures removed its statua as "the second cen-tral bank" by ending the so-called conta morimento the provisions that allowed the BB to borrow, some would say print unlimited interest-free

print unnumers
sums at will.

This facility, according to
one senior banker, made the
BB's wholly-notional accumulated deht to the Treasury in
orders of Cruzieroa 300bn excess of Cruzieroa 300bn before indexation, a figure greater than the whole of

perfore indexation, a nighter greater than the whole of Brazil's internal debt.

A major expansion and recruitment programme at the bank has been postponed, but no job cuts or branch closures are foreseen—a decision which raises eyebrows in the private seven. The bank believes howsector. The bank believes, how-ever, that other men's closures should rebound to its benefit in should rebound to its benefit in many of its 3,500 local operations, increasing the productivity of its 116,000 staff.
Moreover, with the cachet of government support at a time of financial uncertainty, he claims the bank is already reap-

ing a much greater slice of the booming and lucrative sight deposit market—up to three and a half times its February hold-

Government plans further reform

"If we had 10 per cent of the total sight deposit market before, we now have 15 per cent." Mr Dantas said. The variable factor in Mr. Dantas's equation for optimism, however, lies in the Govern-ment's highly secretive deliherations on banking reform, the second seismic shock wave, which is expected to hit the sector some time in the new

are now arguing a strong case for government help.

Febraban, the banking federation, has called for:
The issue of government paper in return for the compulsory deposits required by the central bank, a move which would help cover costs without expanding the already inflated money supply:

· A recovery from the state of the margins lost on cheap in-terest loans — often as much as 12 per cent — for protected sectors, such as agriculture;

 A reduction in bank taxation. currently at obout 46 per cent — a substantial premium over other industries

Some, or at least part, of these requests may be met. But word in Brasilia has it that the Government believes there is still fat to be had from the private sector after its years of gorging on the fruits of hyper

More positively, the government is expected to seek in its banking reform strategy a substantial liberalisation in the hanking and financial services markets, allowing easier access for new players, though Brazilian nationalism is unlikely to sanction much further intru-sion by foreign interests.

Second. it is expected to try
to reduce its own function from a casual, interventionalist role to a more purely technical

and regulatory one.
Last, it will attempt to hand over to the private sector a larger role in mobilising long-term investment. Though more than 60 per cent of the GDP is still attributable to public sector activity, there is wide-spread dissatisfaction in government circles that almost all long-term lending is directed through its development bank or foreign financiers.

Longtime observers believe that after all the slimming and trimming, mergers are bound to occur. The 120 principal banks of five years ago, now about 110, may soon be 90-odd.

The danger, according to Mr Ingouville, is that too many — especially of the smaller hanks will try to do too much rather than recognise the hene-fits of specialisation and strategic planning. It also looks likely that there will continue to be insufficient emphasis on information monitoring deve-Last year banks and financial loping cost systems of analysis services contributed about 6 to tell the banks where the per vent to Brazilis \$23000 most profitability lies.

This announcement appears as a matter of record only.

July 1986



US\$50,000,000

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INTL. COMPANIES & FINANCE

make public long term bond issue

JAPAN'S Ministry of Finance is considering e public issue of long term bonds (over 10-year maturity) and allowing the formation of a secondary market in its existing long

Up to now, the Govern-ment's issues of long team bonds have all been made by bonds have all been made by private placement with local institutions, and the bonds themselves have carried a resale ban. Most are 15-year issues and are on floating rates, reflecting investors' anxieties about long term

Restrictions on the resale Restrictions on the resale of other types of government bonds have steadily been eased in the past two years. Now the government is seeking to take advantage of the very low long-term rates available in the market and of the increased competitiveness among populial underof the increased competitive-ness among potential under-writers. It would expect to negotiate finer rates for n public issue than for untrade-able privately placed bonds. Discussions on a possible public issue are now taking place between the MoF and securities farms, banks and other notential underother potential under-writers. The MoF would not indicate yesterday how soon it was likely to make a

The MoF is also consider The Mor is also consider-ing a new form of under-writing for future issues of long term bonds. The plan being studied would allow the Ministry to select lead managers after sounding out potential underwriters on the terms they would be prepared to offer.

to offer.

The MoF uses an auction system for selecting underwriters for its two to four-year bonds and forms the syndicates for its 10-year bond

Investment dealers expect the Government's issues of long term bonds this year to reach Y1,500bm, similar to the amount raised in each of the past two fiscal years.

\$100m facility marks NCNB Euro debut

Lead managers are Bankers Trust, Chase Manhatian and Manufacturers Hanover. Separately, Merril Lynch said it arranged a \$100m underwriting and Eurocommercial paper facility for Bank of Yokohoma. The club Dennestand

General State of the Control of the Con

Reynolds Metals makes

REYNOLDS METALS, the second largest US aluminium producer, has produced a marked improvement with

producer, has produced a marked improvement with second quarter net earnings up at \$28.8m, or \$1.17 a share, from \$4.9m, or \$1.17 a share, from \$4.9m, or \$1.17 a share, from \$4.9m, or \$2.10 cents, in the same peried last year. Salco rose \$11.5 per cent to \$1.02bn from \$32.1m

Atthough the net result benefited from a \$10.6m, or 49 cents a share, tax loss carried forward from previous years, for William Bourke, Reynolds' president and chief executive, said the company's performance had also been lifted by the stronger sales volume, a better product mix and higher inget prices.

"In the third quarter we are now beginning to realise the benefit of higher fabricated product prices which should help to offset any slowing of shipments as customers work down excess faventories that may have been built through strike hedge buying earlier this year," Mr Bourka sald.

Reynolds, has been seeing

Reynolds, has been seeing strong demand for atumin-ium from the building, pack-aging and container industries

Japan may World Bank taps Euroyen market with novel funding

BY ALEXANDER NICOLL

THE WORLD BANK yesterday launched one of the largest issues so far seen in the Euroyen bond market, a Y50bn 10-year deal with a feature designed to enhance secondary market liquidity in the future.

Nikko Securities (Europe), the lead managers and stepped fees depending on the size of underwriters' commitments.

market liquidity in the future.

Nikko Securities (Europe), the lead manager, said that although the issue is not as large as the record Y80bn issue for Canada, it will be fungible with any future World Bank issues on which the coupon is see at 154 per cent. If there are such issues, they will also be assigned the same maturity date in 1996.

Similar means of improving secondary market liquidity are currently under consideration in Japan's samurai market, where it has been chronically lacking.

The World Bank deal was launched late in the day at n price of 1004, and was initially bid at a discount to issue price equal to its total fees.

Also in the Euroyen market, where prices were little changed yesterday, Sumitomo Finance International brought a Y10bn five-year issue for Bayerische Vereinsbank. It, too, met a reasonable reception with a 54 per cent coupon and price of 1014.

Eurodollar fixed rate bonds recovered early losses to close

By Our Euromarkets

NCNB CORPORATION. thelargest bank in the south-east US, made its debut in the Euromarkets yesterday with the launch of a \$100m, five year loan facility arranged by its London subsidiary,

its London subsidiary, Carolina Bank.

The deal, which will be used to diversify the bank's source of funds and help back up issues of commercial annual facility fee of 10 basis points.

It allows for the it allows for the issue through a tender panel auction system of short term Europotes carrying n maximum issue of 10 basis points over London interbank offered rate (Libor). There will be an additional utilisation fee of 7½ per cent if more than half the notes are returned to underwriters at the maximum underwriters at the maximum

Bank of Yokohoma. The club deal was increased from an initial \$75m.

County NatWest has assembled an unlimited starling certificate of deposit facility for Sumitano Trust and Banking which will be used to fund the loan book of its London branch. Other dealers in the pregramme are Samuel Montagu and S. G. Warburg.

good progress By Adrian Dicks in New York

and expects this to remain

tors, particularly better-name issuers, and the Inter-American Development Bank issue continued to fare well with a bid of ‡ below the issue price. Swiss bond prices wera unchanged to marginally lower. Toyo Menka'a SFr 200m had its coupon cut to ‡ per cent from coupon cut to } per cent from

Mitsul Petrochemical Industries launched two five-year issues, e SFr 100m convertible and a \$70m bond with equity warrants. The Swiss issue, led by Umon Bank of Switzerland, has an indicated coupon of 1 per ceot, and the dollar deal, brought by Nomura International and guaranteed by Mitsui Bank, an indicated coupon of 2½ per cent.

Den noreke Creditbank of Norway raised DKr 250m with a five-year 9½ per cent Issue

a five-year 9 per cent issue priced at 100 with Copenhagen Handalsbank as bookrunner, which traded well within its

fees.
Wednesday's FFr 500m issue
for Norsk Hydro, led by Banque
Paribas with a seven-year life,
8 per cent coupon and 1004 per cent pricing, slipped to trade et discounts exceeding its total

reasonable reception with a began trading at DM 2½ and fees.

5½ per cent coupon and price later rose to DM 2½, with Nikko Securities led a \$25 tater rose to DM 2½, with Nikko Securities led a \$25 bonds-with-warrants issue for Salomon saying the issue had bonds-with-warrants issue for Japan Coated Paper Manufacturity lightly higher on currency fac- indicated 2½ per cent coupon.

Slow start for sterling paper

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

STERLING commercial paper outstanding at the end of banking June amounted to £30m, eccording to figures released yesterday by the Bank of England as part of its regular money supply statistics.

The figures, which cover the period up to June 18, confirm the slow start to the market, first authorised by the UK authorities in April. Issue volume is thought to have accelerated in banking July,

interest in the market from nonbank investors, although a Bank official said yesterday that it was hard to determine trends of such an early stage in the mar-

such an early stage in the mar-ket's life.

Lloyds said that in the first
11 weeks since the market was authorised 21 programmes had been announced, 18 of them for UK groups. It said it believed that paper had actually been issued under 10 of these pro-

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market.

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حكذا من الأصل

THE PROPERTY MARKET BY WILLIAM COCHRANE

John Lewis makes out-of-town move

will carry principally the Partnership's furniture and furnishing assortments is still to he completed hat the new branch could be ready to trade

branch could be ready to trade early in 1988.

There will be no fashion departments but it is likely that departments catering for leisure interests — sports, gardening, garden furniture, toys, radio and television—will be included. There will be about 600 free car parking spaces on the site which is visible from the M40, half a mile from the High Wycombe / Marlow / Maidenbead turn-off. It is at present a green field, but it has been designated by the local authority as a site for retail developrity as a site for retail develop-ment and is bounded by an

THE JOHN LEWIS Partnership, the car-borne shopper. That undisputed top name among role went to John Lewis Brent urban shopping centre de Cross, at Hammerson's trail-

undisputed top name among urban shopping centre developers when they are looking for a big name department store tenant, is making its first move to a modern, out of town location. Its first out-of-town location. Its first out-of-town department store will be at High Wycombe, to the west of London.

The Partmership has agreed to sequire eight and a half acres of land at Cressex, on the outskirts of High Wycombe adjacent to the M40. Planning took its day it was quite a department store which will carry principally the air of the standard John Lewis lines, including fashion; and in its day it was quite a departure from traditional retailing location, standing where most property developers would put warehouses, or petrol stations,

It is also noticeable that each of the lines which the Partner-ship proposes to sell is already on sale, out-of-town, through one warehouse retailer or another. However, John Lewis's director of research and expan-sion, Stuart Hampton, argues strongly in the latest Parner-ship Gazette that High Wycombe will be up to departmental store standards, with the quality and ambience which

"We cannot ignore current of change which is leading to a growth in out-of-town shopping," he says, but adds: "We shall be addressing our merchandise and our selling

RICS vote for change

DONALD TROUP, newly elected president of the Royal Institution of Chartered Surveyors, this week welcomed his members' overwhelming vote for limited liability, and against restrictions on the amount or nature of outside investment permitted in partnerships or companies of chartered sur-

Surveyors now have the option of structuring their business either in partnership of corporate form," he said, adding that the move creetes opportunities to raise finance for expansion.

Idris Pearce, newly elected vice president of the Institution a partner in Richard Ellis and a doyen of the RICS Asset Valuation Standards Committee, later added a refinement to the expansion point.

There had been much talk of financial megacorporations or managem megacorporations buying surveyors' firms, he said, but less of surveyors buying other areas of expertise— management consultants, perhaps. Now, he said, surveyors would be able to bring these other disciplines into equity partnership.

partnership.

Michael Pattison, secretary general of the RICS, said it would welcome back members who had resigned, baving directoraccepted company director-ships before the rule book was changed.

Wimbledon consent

SPEYHAWK has received planning permission from the Department of the Environment, following an appeal lodged by Strutt and Parker, for its Wimbledon Bridge scheme which comprises an office development of office development of 150,000 sq ft, 50,000 sq ft of shopping and parking for 300

its major Wimbledon Town Hall site, planned for 350,000 sq ft of retailing, remains in on the relating, remains in contention. Merton council's local plan is currently the object of one public enquiry; in November, competing planning applications by Speyhawk and Greycoat will be examined by another.

Warwickshire County Council, advised by Drivers Jonas, has selected Tarmac as developer of the first, 25.9 acre phase of its 56 acre Technology park site. The first unit to be developed will be a making a complex in the be a multi-use complex in the style of the technology units built at the Warwick Univer-sity Science Park.

Jones Lang Wootton say that industrial rents have shown faster growth than offices for the first time in the 1969-86 history of their 50 centre report, which examines office and industrial rents in 50 locations.

Richard Ellis's June 1986 French property report notes French property report notes persistent undersupply of offices, a boost in letting and

sale prices and relaxation of planning rules in 1985. The combination of these, it says, has led to developers acquir-

ing sites which could produce 21.8m sq ft of office develop-ment in the close vicinity of

Christopher Hedley, head of research at Herring Son & Daw, has produced a property handbook for the motor trade which says that too many pro-perty traders manage their

perty traders manage their property inefficiently.
Property, be says, is most traders' major fixed asset and is often taken for granted. He says that a regular site oppraisal is necessary to consider: development, adjusting uses; extending or redneing land boldings; and moving all oy some of the activities to more appropriate premises.

Chesterions Lim Oh, Singapore associate of Chesterton Lalonde, have sold the 350 room Orchard Hotel, 350 room Orchard Hotel, Singapore, to City Developments, a member of the Hong Leong Group, for \$339m (f12m). William Bagnail, director of Chestertons Lim Oh, says that this sale should give a much needed boost to the Singapore property market.

market.

• Associated British Ports and Shearwater, a member of the Rosehangh Group, say that following their joint redevelopment of the Princess Alexandra Dock in Southampton their policy and the country of the coun

Alexandra Dock in Southamp-ton they will be carrying out a f9m town centre scheme in Horsham, Sussex.

The development will com-prise some 25,006 sq ft of shopping, the same amount of offices and parking for 60 care.

Secondary rents still growing

Investors Chronicle Hillier Perker Secondary Rent Index shows that secondary shop rentals incressed by over s sixth in the past 12 months and have more than doubled since 1979.

There are also signs of the office market picking up with rates of growth up from 4.2 per cent a year ago to 6.8 per cent now — s 60 per cent improvement. The industrial sector, bowever, shows little sign of any significant improvement.

The report shows that there is little difference between secondary and prime property rental growth overall during the past 12 months, but that there are algnificant variations between different types of property. Secondary shop rents have grown faster than any othey sector, including prime shops.

Prime offices just beat secondary offices, due almost entirely to differences between the two markets in Central London. Howevey, reflecting the timing and effect of ceonomic mentals without the state of ceonomic mentals. mic recovery, prime industrials increased by 8 per cent over the past year, nearly three times the increase in their secondary counterparts.

The Secondary Rent Index measures property which lies at the border of what institu-tions would normally buy.

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REDMOND

from real estate specialists Coldwell Bankey this week. Almost a third of the city's 145m sq ft of office space is empty, reflecting a combination of low oil prices, a weak agricul-

tural economy and a drop off in Mexican trade — on top of the national over building which has left Houston's 28.6 per cent vacancy rate in company with: San Antonio, 28.4 per cent; Orlando, Florida, 28.2 per cent;

Landauer's Douglas Walsh says from Houston that existing properties which were built, burchased and/or financed in

Houston tops the vacancy charts

EMPTY office space in the US Houston, capital of the world's

Orlando, Florida, 28.2 per cent; Phoenix, 27.9 per cent; Fort Lauderdale, Florida, 26.6 per cent; and Denvey, 26.3 per cent. Coldwell Banker's report follows specific views on Houston from the local office of resi estate advisers Landauer Associates—which indicates how bad things have become—and from bankers Salomon Brothers, who suggest that they will get worse. Landauer's Douglas Walsh

hit a record level in the believed that inflation and a second quarter of this year and better market would make such face vates valid by the end of 8 oil industry, is now top of the five-year initial lease period and vacancy charts, says a report would escalate thereafter this scenario is simply no longer valid."

> Salomons say that, since 1981. all office submarkets to Houston have experienced s decline of sbout 50 per cent in effective rents as a result of the overall market weakness. "Typical market concessions are for two to two and a half years' free rent on a five-year lease," they say.

> They say that the vate of space absorption for 1985 was essentially zero, well below the eight to eleven million square feet annually absorbed in the late 1970s and early 1980s. "We expect 2m sq ft of negative absorption in 1986 before any recovery occurs," they forecast.

"We project that the recovery "We project that the recovery will be gradusl and that the vacancy rate will not improve until 1988 at best," they sar. "Thus, our estimates show Houston's 1990 vacancy rate to be only marginally lower than that in 1985."

the early 1980s, when Houston was still a burgeoning boomtown, cannot get the rents they were going for in today's ton," they conclude, "hut it is markets. Concessions tend to reduce "lease face rates" by approximately 25 to 40 per cent, based on a five-year term.

"In the past," says Mr Walsh, that in 1985."

"It is still too early to buy investment property in Houston," they conclude, "hut it is not too early to look." They reckeo that if the local economy recovers as slowly as they expect, prices could fall by an additional 20 to 30 per cent.

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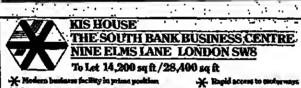
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BREITSH LICHTNING PREVENTOR LTD.

BRITISH LICHTMING PREVENTOR LTD.

NOTICE IS HEREBY GIVEN, purnuant to Section 558 of the Companies Act 1985 that a meeting of the Creditors of the above-named Company will be held at 56 Nigh Pavement. Nottinghem, on Mondey 11 August 1986 at 10.30 s.m. for the purpose of having a full statement of the position of the Company's affairs, together with a Lieu of the Creditors of the Company and the estimated amount of their cleims, laid before them, and for the purpose, if thought fit, of nomineting a Liquidstor and of appointing a Committee of inspection. of Inspection. NOTICE IS ALSO GIVEN that, for

NOTICE IS ALSO GIVEN that, for the purpose of voding, Secured Craditors must (unless they eurrender their security), lodge at the Registered Office of the Company at Horsefeir House, a Horsefeir Street, Laicester, before the Meening a Statement giving particulars of their security, the date when it was given and the value at which it is essessed.

Oated this 2nd day of July 1986, By Order of the Board of Oirectors, RALPH F. PRIOR,

Oirector.
THE COMPANIES ACTS 1985
BAXTER & KEMP LIMITED

NOTICE IS HEREBY GIVEN, purmant to section 588 of the Compaines Act 1985, ther a Meeting of the Creditors of the abevenamed Company will be held at Fairias House, Fulwood Piace. London, WC1, on Tuesday, the 22nd day of July 1986, at 11.00 o'clock in the forencen, for the purspass mentioned in sections 583 and 630 of the said Act.

Osted this 5th day of July 1986, ay Order of the Board, V. ROSINSON, Secretary.

Company Notices

TRANSVAAL GOLD MINING COMPANIES ADMINISTERED BY ANGLO AMERICAN CORPORATION

INTERIM DIVIDENDS—FINANCIAL YEARS ENDING DECEMBER 31 1986

ENDING DECEMBER 31 1986

On Thursday, July 17 1988 dividends were occlared in South Airlan currency, payable on Friday, September 12 1988 in members redistered in the books of the undermentioned companies at the close of business on Friday, August 8 1986, and to gerood localine belief share warrants to besire and talons beside by the unity African Land & Exploration Company Limited at floor subsets of the Company Limited at floor state of the Company Limited at floor state of the Company Limited at floor the Company Limited at floor state of the Company Limited State of the State of the Company Limited State of the State of the State of the Company Limited State of the Companies of the Companies of the Companies Transfer secretaries in Johannesburg and the United State of the Companies Transfer secretaries in Johannesburg and the United State of the Companies Transfer secretaries in Johannesburg and the United State of the Companies Transfer secretaries in Johannesburg and the United State of the Companies Transfer secretaries in Johannesburg and the United State of the Companies Transfer secretaries in Johannesburg and the United State of the Companies Transfer secretaries in Johannesburg and the United State of the Companies Transfer secretaries in Johannesburg and the United State of the Companies Transfer secretaries in Johannesburg and the United State of the Companies Tran

Elandsrand Gold Mining Company Limited
(Registration No. 7410 a 7710 a 7 27.5 cents

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED peri R. 5. EDMUNDS Olvisional Secretary

Transfer Secretaries: Conspilidated Share Registrars Limited First Floor, Edura 40 Commissionar Street Johanneson p. 2001 (P.O. Box \$1051 (P.O. Box \$1051

2001 (P.O. Box \$1587 Asrabalitown 2107) gge

NOTICE OF ERROR

Concerns: NOTICE OF REDEMPTION TO THE HOLDERS OF ECU 40.000.000 THE INDUSTRIAL BANK

OF JAPAN FINANCE COMPANY N.V. 11 1/2 % Guarantee Boods due 1993

published July 9th, 1986 The bond serial numbers 20286 - 20385 have been misprinted. Please read: 21286 - 21385

THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V. BY SOCIETE GENERALE ALSACIENNE DE BANQUE

Avenue Emile Reuter LUXEMBOURG THE PRINCIPAL PAYING AGENT

DEPOSITARY RECEIPTS
The enqual abareholders' meeting of IPMA 2 N.V., with seat at Willemstad, Carscan, declared a dividend oit 5%, on each preferred nhara 188171-50 on each ordinary share. The dividend available for distribution is therefore USS-698 per depositary receipt.

It has further been docided that the dividend will be appropriated to the dividend reserve related as each share, amess the hotton of a deviated to the dividend riskerve related as each share, amess the hotton of a N.V. has set of the dividend will be appropriated. The dividend will regard to the shares concerned has to be distributed.

All the same time it should be stated at which benk account the payment should take place. In such take coupon number 1 of the deposition of the same time it should be sent to Sickling the same that the same time it should be sent to Sickling to the holisor should be sent to Sickling to the holisor should be sent to Sickling of the holisor should be sent to Sickling of the holisor should be sent to Sickling to the holisor should be sent to Sickling or the holisor should be sent to Sickling the same the should be sent to Sickling the same that should be sent to Sickling the should be sent to shou

1 Tide Services, Prerengracht 320/325.

1018 Ca Amsterdam the offering circular AS indicated in the offering circular IPNA 2 N.V. dividend reserves will be managod by the first the investment of the control of the investment of investment of investment period of inpina 2 N.V.

STICHTING IPNA 2 TRUST SERVICES

NATIONAL BANK OF CANADA \$ US 200.000.000 FLOATING RATE DEPOSIT NOTES DUE JULY 1996

For the six months, July 9, 1986 to January 8, 1987, the rate of interest has been fixed st 6 13/16 % P.A.

The interest due on lanuary 9, 1987 against coupon nr 1 will be \$ US 870,49 and has been computed oo the actual number of days elapsed (184) divided by 360.

THE PRINCIPAL **PAYING AGENT** SOCIETE GENERALE ALSACIENNE DE BANQUE 5, Avenue Emile Reuter LUXEMBOURG

KUBOTA LIMITED European Depositary Receipts

issued by Morgan Guaranty Trust Company of New York A distribution of S0.30378 per depositary share Ices any applicable taxes will be payable on and alter July 23, 1986 upon praentation of coupon no. 37 at any of the iollowing offices:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK New York, 30 Wast Broadway London, 1 Angal Court Brussels, 35 swenue des Arts Paria, 14 Pieca Vendôma Frenkfurt, 48 Mainzer Landstraese KREOIETBANK S.A. Frenkuri, 46 Mainzer Landstraese KREOLETBANK S.A. LUXEMBOURGEOISE Boulevard Royal 43, Luxembourg Net rais: \$0.2582 (after deduction of 15% Jepenese withholding tax), \$0.2430 (after deduction of 20% Japanese withholding tax)

CAISSE NATIONALE DES TELECOMMUNICATIONS Floating Rate Notes Issue of US\$300,000,000 1985-2000

For the period of one month from 16 July, 1986 to 18 August, 1886 (33 days), the Notes will bear interest rais of S¹³₂₀ per cent per enaum. The peyable interest due 18 August, 1986 for each nominal Note of USS10,000 will be USS2.45.

International Property

SYCAMORE VALLEY RANCH Santa Ynez Valley, California.

Offered at \$32,500,000 US. Undeniably one of the unique properties available in the world roday. In a secluded California valley filled with prestigious horse ranches and unspoiled small rowns lies the extraordinarily beautiful 2,700 acre Sycamore Valley Ranch. There, amidst the beauty of over 50,000 oak

trees, rolling pastures, and sloping hillsides is the quietly beautiful 32 acre informal estate. The European Country-style Main Residence, one of the most profound statements of quality in the world, is a showcase of craftsmanship reminiscent of the finest old mansions and palaces. Its rooms and halls feature scores of antique treasures and furnishings including originals by Gainsborough and a sculpture from the Louvre. All are included.

The meticulously-designed landscaping has as its centerpiece a four acre lake with a gentle waterfall and country stone bridge. Informal English floral gardens surround the estate. The Guest House features four separate guest rooms, each with its own unique

interior style and private garden. Besides a building containing office, garage, and apartments, there is a recreation building, wine cellar, tennis court, pool and spa and barbecue area. Sycamore Valley Ranch is two hours by car from Los Angeles, one half hour from Santa Barbara, and minutes from the Santa Ynez airport. For further information, call

Sunrise Company in the United States at (619) 568-2828.

SPAIN 76,000 SQ. M. Situated Puerto Senta Maria.
Oitectly adjoining now casion and road. Now tourist development area. Suitable hotel end other development.

Price 850 Pasetse/sq m Templalon - 5 Sosthouse Ave Large Scotland

To Rent IN GENEVA VILLA - PRIVATE PORT 5MN UNO, Furnished, 4 Rooms. Park 1580m2 Pavilion: Meid-rooms. Garago Frs 8,500.- Monthly restal Available July 88 Tel. (022) 42 96 52

COMMERCIAL AND INDUSTRIAL PROPERTY APPEARS EVERY FRIDAY

AN OPPORTUNITY TO INVEST IN THE PARADISE OF THE SOUTH PACIFIC

The successful Castaway Resort group for sale by private tender. The group operates two up-market island resorts and a deluxe hotel located at Nadi international airport.

Investment features: Excellent locations. High growth potential
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 Stable and supportive Government.

Tender closes September 12th, 1986. Tender documents can be obtained by contacting: Pannell Kerr Forster

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Lionel Mendoza Partnership, 7 Hove Manor Parede

Operating profits

Belgium, France, Australia, Singapore and Malaysia.

Biffa Waste Services, one of the UK's largest waste contractors, sharply improved its performance this year, so that waste disposal as a whole contributed State profits.

tributed £3.1m profit to this sector. Re-Chem was sold to its

management after the closure of its loss-making Scottish plant

teams.
"The prospects for offering

based werldwide banking group, released datails last night of a 15 per cent jump in half-yearly earnings by its Californian banking subsidiary.

Union Bank, based in Los

Angeles with assets of £5.7cm (\$8.6bn) reported pre-tax profits of £16.4m (\$24.6m) in the

first six months of 1986. Quarterly earnings up to June

per cent on the second quarter

Union Bank, California's fifth largest bank and the 31st

Standard Chartered, the UK- £1.3bn

BY NICK BUNKER

ON THE BACK of a nearly trebled return on its expanding industrial services activities, BET, the diversified services company which also have interests in construction and publishing, yesterday reported 1985-86 profits of £124.6m—34 per cent ahead of the comparable period and right in line with City estimates.

The shares rose 13p te 453p The shares rose 13p te 453p on the announcement of the figures for the year to March 31. Mr Nicholas Wills, chief executive, said that acquisitions accounted for more than half of the profit improvement, but he stressed that organic growth would remain a high priority.

would remain a high priority.

"We have made many acquisitions and disposals, all in line with the strategy laid out three years ago, and I believe our view, that acquisitions only make long term sense when they have sound commercial logic, is gaining ground," he added.

The year saw the integration of the Initial, Advance Services and Laundrycraft cleaning operations, and other smaller linen remtal businesses. These added an estimated £2m to profits, while the crane hire company GW Sparrow and some publishing buys lifted the

total contribution from purchases to £26.1m of gross operating profits of £150.6m (£105.3m). Exchange rate changes cost the company £7.7m, mainly on the South African rand. The distribution of profit between the company's activi-ties has changed, with the industrial services share doubled to 36 per cent. The geographical spread is also different—the UK w provides almost 60 per cent

ef both turnover and eperating profit. Mr Wills said that South Africa now accounted for less than 2 per cent of earnings.

Turnover meved ahead from glass-washing and icemaking \$1.06bn to \$1.33bn. The com-

BY LAURIE LUDWICK

meeting yesterday that first quarter group sales increased by 7.8 per cent ever the same period in 1985.

In the retail division, counter

sales in the first quarter of Boots' current financial year, increased by 8.9 per cent ever the same period last year, after a slow start from poor westher. Increased promotional activity!

boosted real growth in most business areas, particularly in toiletries and chemist depart-

First quarter sales for the

12.4 per cent, although pharma, risk mothers.

industrial division were up by

Baker

Harris

Saunders

FOR ADVICE ON CITY PROPERTY

01-726 2711

Boots sales ahead so far

MR ROBERT GUNN, chairmant of Boots, the retail chemist and pharmaceutical manufacturers by generic competition in the told shareholders at the annua; US subsidiary. However, the meeting yesterday that first Quarter group sales increased by 7.8 per cent ever the same

pre-tax profits of £125m and pre-tax profits of £103.5m, which would make the respec-tive rates of growth for 1985-1986 11 and 20 per cent

Reviewing the year's opera-tions, Mr Wills said that in in-dustrial services the creation of an integrated operational and management structure had "unhappily resulted in the closure of several branches and plants, with a number of re-dundancies. But a much more efficient eperation has resulted, better able to compete in a wide range of tough markets and with considerable scope for expansion."

On their way to the meeting

shareholders fisced a small demonstration by SPUC — the Society for the Protection of Unborn Children — outside the

Unborn Children — outside the Grosvenor House Hotel. The group opposes Hoots' participation in a research trial — conducted by the Medical Research Council — which tests whether multi-vitamin pills given to expectant methers can prevent spina hisda occurring in their the bills.

babies. Boots supplies the pills, which are given to 2,000 high-

integrated — or 'turnkey' — support services are considerable, especially when the services of other BET companies can also be included in the package."

In transport, construction, electronics and leisure, and publishing, results were mixed. Transport was fairly static at the eperating level, at £31.2m against £29.1m, while in construction there was a 21 per cent improvement to £30.9m. Electronics and leisure rose from £20.6m to £23.2m.

Publishing was one of the main disappointments, said Mr

Publishing was one of the main disappointments, said Mr Wills. Operating profits slipped from £12.1m to £11.9m, with £11.2m from Argus Press and £0.7m from Electrical Press. "The main problems have now been resolved," he said. New publications which failed to meet their targets have been suspended er closed. The

suspended er closed. The specialist magazines division, which suffered from the collapse of the home computer market, has been merged with the consumer magazines division. pany, the Ditchburn Organisa-Overseas businesses continued to grow with record results from the US, the Netherlands, the division

More free newspapers have been launched and over £6m has been spent on acquisitions, services for hotellers, such as minibars and room safes. The backgraund music operation— the largest eutside the US—has taken over that of BET'e Ditchhurn Organisation.

From earnings per deferred ordinary share up from 27.6p to 34.2p, the company is to increase the year's dividend from 14p to 16p with a final of 12p (1125p). This will secount for £412m (£29.2m) to leave retained profit at £34.8m (£18.5m).

or its loss-making scottish plant restored the company to a sound footing.

Cost elimination in the newly-integrated textile rental subsidiaries had already produced substantial savings, said Mr Wills, with benefits from the further retientiesticm at III. Net debt et the year end was up from £166m to £273m, making gearing 65 per cent np from 28 per cent. Mr Wills said further rationalisation still to come. These sheuld be fully realised by 1988 but the mere exciting long term prospects lies in the pooling of management, sales and service, and research that returns on both assets and equity had improved markedly as a result of restructuring.

defeated last weekend following the intervention of Far Eastern

and Australian financiers friendly to Standard Chartered's ownarship of Union Bank, via Union Bancarp, a holding company, menat that Lloyds had to seek US Justice Department

Yesterday's news came the day after it was revealed that

Chartered's finance director, is

acquiring United Bank of group's board after alleged

Arizona. It figured largely in differences with Mr Michael

Lloyds Bank's unsuccessful McWilliam, the chief executive.

CAPITAL LETTERS

Department

...On visiting Penten Hook marina between Staines and Chertsey on the River Thames, ha was mistaken for Standard offshoot up 15% £1.3bn takeover bid for Standard Chartered, which was

> Since then Marina Development has acquired another five marinas on the rivers Thances, Great Ouse and Severa, and in 1984 it began its most ambitions project yet: the development of a marine with associated shops and restaurants in

US Justice Department approval if it was to take control of Sandard Chartered. This rapid expansion has been immeed by short-term borrewings with the result that a steady rise in operat-ing profits 19 2739,000 in the Mr Stuart Tarrant, Standard year to lest March has been more than whole out by interest charges rising to \$501,000. Gearing at present biggest in the US, is currently likely to resign from the is over 250 per cent.

> the rising operating profits to Marina will be coming to

Marina's strategy for fature growth is to exploit the maximum potential of its marines by adding on services such as boat sales chandlery, repairs and recreation to the basic

Mr Aisher shrags off sug-gestions that the company is valuerable to cyclical changes in consumer spending er the vagaries of the British "When times are hard,

still collecting the berthing fees," he says. "As for the weather, statistics show that most owners are more interested in sitting aboard their boats and having a drink with friends than in actually putting out to see, so more con-

Changes at

Phoenix Properties and Finance, which recently eppointed Professor Reland Smith, fermerly of the House of Fraser, as its chairman, vesterday announced further

Mr John Daggan is appointed director and chief

Mr AspinaH will sell his entire interest in Phoenix— 3.7m shares—and these will be taken up by Mr Geoffrey Simmonds and Count Bernadotte, directors of the com-

Mr Duggan will buy 306,000 shares and will receive options into a further 700,000

Marina operator floats on to the USM

The Marina Development Group will be coming to the Unlisted Securities Market next week through an offer for sale which will be one of the most unusual flotations the USM has yet seen.

The company is one of the largest marina eperators in Europe, but although there are other British companies in the business. Marins will be the only independently quoted eperator.

Its chairman is Mr Robin Aisher, a member of the dynasty which founded the Marley tiling group and an executive director of that

Mr Aisher is also a keen yachteman, having captained the winning British Admiral's Cup Team in 1975 and 1981, and next week goes to Buck-ingham Palace to pick np an OBE for services to sport.

But the most eyebrow-raising aspect of Marina Development's prospectus will be the company's trading record. It will show that in the last five years Marina has ouly once achieved a pre-tax profit—a meagre \$5,000 in 1984. In all the other four years it turned in six-figure losses after hefty interest charges.

Mr Aisher tells how Marina Development was founded almost by accident in 1972 when he was searching for a suitable training base fer Olympic sallers.

a would-be purchaser. This aroused his interest in the site as a business proposition, and the next year he completed the purchase of what was soon to become the biggest inland marina in

The sim of the flotation, which will raise about £5m, is to cut berrawings to a managenble level and enable

the USM on a profits forecast of £770,000 for the current year, and will probably carry year, and will probably carry a prospective price/earnings multiple close to the sector average of 13. Joint sponsors to the issue are Guidehouse and Riteat & Althon.

activity of berthing Further acquisitions are planned.

people cancel their holidays

they don't sell their cars or
boats. And even if they don't use their boats as much we

ting out to sea, so poor con-ditions are rarely a deter-rent."

Phoenix Props

changes to its directorate and shareholding structures.

executive under a three-year service agreement. Mean-while, Mr Damien Aspinall, who this year injected a block of Belgravia fists into Phoenix in return for a 29.9 per cent Stake, has resigned from the board to pursue his personal property interests.

Based on FT Index Tel: 81-427 4411

Rank hits £70m but counts the cost of Granada bid

THE RANK ORGANISATION yesterday reported a £7.4m increase in its first half profits and at the same time revealed that its blocked bid for Granada last February had cost some \$9.8m to date.

The costs, including a loss on the sate of 7.59m shares acquired in the offer, would be treated as an extraordinary item in the full year accounts. The epening six months (to May 17 1986) saw improvements by most group divisions, although UK hotels suffered from a general decline in overseas bookings, particularly from Narth America.

seas bookings, particularly from Nerth America.
London hotel occupances fell by some 9 per cent, hut Rank was hopeful and there would be no further deterioration over the balance of the year.
Trading profits of the hotel and catering division fell by 29 per cent, with the hotels side accounting for almost all of the setback.

Setback.

Overall, group profits pushed ahead to £70.2m pre-tax, an improvement of 11.8 per cent over last time's £52.8m.

City analysts were expecting

a sluggish performance from the Rank Xerox associate and a loss of income from US tour-ism. In all, they were looking for profits of between 268m and 270m but were kepeful of better news in the tradition-ally better second half.

ally better second half.

Earnings worked through
1.5p higher at 18.4p and the
interim dividend is being
stepped up from 5.5p to § 25p
nat per 25p share.

Tunever improved from
£211.8m to £225.1m and at the
trading level profits pushed
ahead by £4.8m to £30.1m—
Rank is a leisure group taking
in Butlin'e and the Odeon
cinema chain.

cinema chain. The largest profit gains came



Sir Patrick Monney, chairman of Rank Organization

from film exhibition, film distribution, the Top Rank clubs and Rank Taylor Hebson.

The share of profits from the Rank Xerox associate rose from £38.9m to £40.8m, but the remaining related companies' contribution fell from £2.8m to £0.8m—Telecom Plus and Cathay are no longer assomates.

During the half year profit-able expansion of the group continued via acquisitions and the development of existing

Haven Leisure, a leading holi-Haven Leisure, a leading holiday company with caravan parks and boating centres in the UK and France, was ecquired in February for £37.5m, and in the US Electro-Controls was purchased for about £8.4m in April, giving increased market penetration to the Strand Lighting operations in America and Canada.

In June, Rank acquired from

the Ladbroke Group 36 social and bingo clubs and 42 High Street amusement centres located throughout the UK for

107.5m.

In the year to date some si00m of capital expenditure has been spent er euthorised en the managed activities with the emphasis on the re-structuring of the Butlin'e main holiday

Rank's £753m offer for Granada was withdrawn last March fellowing intervention by the Independent Broadcasting Authority and a subsequent High Court ruling. Rank cur-rently holds 12.4m (4.95 per cent) shares in Granada. cent; snares in Granada.
Interest charges for the first
six months were reduced from
\$4.2m to £1.5m. Tax accounted
for £29.8m, against a previous

Net profits emerged at £40.4m. net profits emerged at \$20.4m, and improvement of £1.6m, and after minorities and preference dividends, profits available for ordinary shareholders came through at £37.1m, up from £34.2m. Ordinary dividends will absorb £13.5m (£11.1m).

Looking ahead, the directors said their ebjective continued to be the improvement of earnings.

be the improvement of earnings through greater efficiency, selec-

tive investment and expansion in the UK and overseas. The results for the first six months were presented on conmonths were presented on consistent accounting bases and excluded figures from Butlin's, Leisure Holidays, Haven Leisure and Rank Travel.

Group pre-tax profits for the 1964-85 year increased from £105.3m and a final dividend of 9.5p was paid.

. A. Kershaw and Sons, the precisiion engineering subsidi-ary of the Rank Organisation, had a static half-year with same-again pre-tax profits of £1.31m. See Lex

GT Management's offer closes oversubscribed

GT Management's effer for house, sale closed oversubscribed • The basis of allocations for yesterday morning although the Harrison offer for sale has Baring Brothers, handling tha issue, refused to say how much money had been put up for the £26.3m offer. Details will be

released today.

Meanwhile, Berry Trust, which sold almost 6.4m shares in the offer, has revalued its asset base to f91.7m, or 287.9p per share taking a line through GT's 210p price. The stake had previously

total of 4,300 forms were accepted for ever 8m shares, almosta 21 times the number on offer.

Applications for 200 shares will receive 250; 600 to 800 get 300. Applications for 1,000 to 9,000 will receive 35 per cent of taking a line through GT's 210p

the amount applied for rounded

price. The stake had previously

been valued at 140p.

Following the float Berry 100,000 receive 40 per cent.

retains 11.7 per cent of the Applicants for more filan

international fund management 100,000 will take 45 per cent.

Adelaide Steamship has 13% of Coates Brothers

MR JOHN SPALVINS, chair and 23.4m non-voting shares, man of Adelaide Steamship and The Coates family can speak for one of Australia's top half-dosen about half of the voting shares corporate chiefs, has spent some but has been under pressure to £10m acquiring a key stake in entranchise the rest of the Coates Brothers, the printing ordinary capital for some time. Coates' voting shares closed last night up 5p at 166p and have risen strongly since the end of the first week of July when they were priced at 135p. The non-voting shares have seen a similar share have seen a similar share have seen as inclusions of the same have seen as inclusions of the same have seen as inclusions of the same shares have seen as inclusions of the same shares have seen as inclusions of the same shares have seen as the same shares are same shares as the same share shares are same shares as the same shares are same sha inks and resins company.

AdSteam now holds 2.21m or 12.9 per cent of Coates ordinary shares and 20.6 per cent of the UK company's non-voting A ordinary stock.

Coates, which has significant interests in Australasia, Nigeria, South East Asia, South Africa and the US, has 17.1m voting

Pavion plans conversion

Pavion International. cosmetics group, is to put pro-posals to shareholders encourag-ing the early conversion of its convertible logastock to strengthen the balance and implement a rationalisation programme in its non-coametic loss-making subsidiaries. Professor Roland Smith, Pavion'e chairman, told yester-

Pavion's chairman, told yester-day's annual general meeting that the proposals would result in a substantial increase in net tangible assets, which would provide the necessary backing for the action the board con-sidered necessary.

He said the board had

expected that the addition of retained profits to reserves would have provided the back-ing required, but less buoyant trading in Pavion Ltd., and the continued strength of sterling, had reduced the tangible sasets base of the company,

a similar sharp rise. In 1985 pre-tax profits fell fl.6m to fil.6m and as of December 31 net assets were worth 171p a share. **DIVIDENDS ANNOUNCED**

Progressive trimming of Greycoat offer

Greycoat Group, the property levelopment company, progres-

sively reduced the value of its offer for Property Holding and Investment Trust in the course of private talks which preceded ast week's fillm takeover bid. the trust said yesterday. The trust, which is resisting the Greycoat bid, said Greycoat

had originally suggested an offer of more than 61 of its shares for

of north than 61 of its shares for every 100 of the trust.

"At that time, Greycoat's share price was above its published net asset value per share and the trust felt obliged to consider the proposal in the interest of its shareholders.

"During discussions, Greycoat changed its stance and proposal in the proposal in

coat changed its stance and pro-posed 57 Greycoat shares for every 100 trust shares. This offer was rejected," the trust

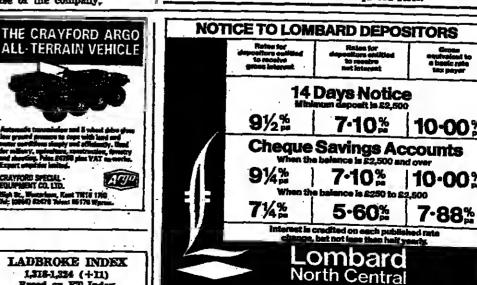
when Greycost announced its offer shortly afterwards, it comprised only 55 Greycoat shares for every 100 of the trust. The trust's board said it considered this sequence of events to be entirely unsatisfactory.

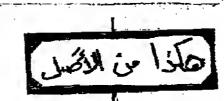
Geycoat's shares had fallen from 274p to 248p since the bld was announced on July 11 to value the share offer at about

value the share offer at about

Date Corre- Total of Sponding for Payment payment div. Angle-American Scs int BET de Grootint Dewhurst int Fleming Technology Gesteiner int Hampson Industries London Trust Mayfair & City Menvier-Swain POW Hotels 1.25 0.75 3 2.1 Sept 3 Oct 1 Sept 29 Rank Organisation int River & Mercantile int Nov 3 Remney Trustint Retafferint Sept 4 Tex Holdings

17 Bruton St, London W1A 3DH





S & N cleared to renew bid

Matthew Brown, the Lancashire-based brewer, yesterday failed in its high court attempt to block e renewed takeover bid by Scottish and Newzatie Brewerles.

The Blackburn-based company The Blackburn-based company The Blackburn-based company of the Commission Which decided S & N's Edst when the trade and Margers Commission, which decided S & N's Edst when the trade and that they were deprived of a fair opportunity to convince the commission with a takeover attempt was not "soundly based" and takeover carpaign at the end at always caretary in the account of 12 months from the expiry of the expiry of the expiry of the original offer. Under this rule, S & N will be free to bld again Decamber this year.

Matthew Brown and Margers Commission which decided S & N's bid was made on April 3 last year, but frozen 21 days later when the trade and the Monopolies commission on the grounds that it involved e company with assets exceeding that they were deprived of a fair opportunity to convince the company with assets exceeding 250m.

The Edinburgh-based company

would be harmful.

The judge ruled their case takeover carpaign at the end of 12 months from the expiry of the expiry of the expiry of the original offer. Under this rule, S & N will be free to bld again Decamber this year.

Whatthew Brown's arguments haded appealed to him, he would not have exercised his discretion to guission of the commission and S & N.

S & N's bid was made on April 3 last year, but frozen 21 days later when the trade and indicated that they will consider renewing their takeover carpaign at the end of 12 months from the expiry of the expiry of the original offer. Under this rule, S & N will be free to bld again Decamber this year.

Whatthew Brown said Again Perculation is not soundly based the Commission report important to make the province the first they will consider renewing their takeover carpaign at the end of 12 months from the expiry of the original offer. Under this rule, S & N will be free to bld again Decamber this year.

Whatthew Brown

WPP makes £7m rights and plans merger

WPP Group, the fast-growing sales promotion company. yesterday unveiled plans for e one-for-four rights issue to ruse to 4.57p (2.28p) and WPP increased its interim dividend by 14 per cent to 1.25p.

The rights is intended to fund deferred cash payments due as

rise in profits and turnover in and also to finance further pur-the six months ended June 1986. chases, WPP said. The company Products, WPP has become pre-dominantly a sales promotion business since the arrival of former Saatchi & Saatchi underwritten by Noble Grossart finance director, Mr Martin and Panmure Gordon. Sorrell, and stockbroker Mr Preston Rabl in May 1985.

Pre-tax. profits rose from 6125.5m 5p nominal shares of 2157,000 to \$450,000 in the first half on turnover up from \$1.96m to \$4.46m. Earnings per share rose to \$4.57p (2.28p) and WPP in April. This would give increased its interim dividend by 14 per cent to 1.25p.

The rights is intended to fund deferred cash payments due as a result of recent acquisitions and also to finance further purchases, WPP said. The company wants to maintain a strong wants to maintain a strong helving sheet and avoid significant of \$25.5m 5p nominal shares of wPP is also expanding Wire and Plastic's traditional shop-fitting equipment business with the purchase of Refrigeration (Bournemonth), a distributor of shopfitting equipment which made pre-tax profits of \$128.000 on sales of \$25.5m 5p nominal shares of wPP is also expanding Wire and Plastic's traditional shop-fitting equipment business with the enlarged company's shares.

Grass Roots was acquired by its management in 1982 from Royds Advertising, theo part of the Extel Group. It made e pre-tax profits of \$239,000 or sales of \$25.5m 5p nominal shares of wPP is also expanding Wire and Plastic's traditional shop-fitting equipment business with made pre-tax profits of \$128.000 or sales of \$25.5m 5p nominal shares of wPP is also expanding Wire and Plastic's traditional shop-fitting equipment business with the purchase of Refrigeration (Bournemonth), a distributor of shopfitting equipment which made pre-tax profits of \$230.00 or sales of \$25.5m 5p nominal shares of wPP in April. This would give and Plastic's traditional shop-fitting equipment business with the purchase of Refrigeration (Bournemonth), a distributor of shopfitting equipment which made pre-tax profits of \$250.00 in the fitting equipment with the purchase of \$250.00 in the fitting equipment which made pre-tax profits of \$250.00 in the fitting equipment which made pre-tax profits of \$250.00 in the fitting equipment business with the purchase of \$250.00 in the sales of \$250.00 in the fitting equipment which made pre-tax profit ation and incentive business.

WPP also announced a sharp a result of recent acquisitions wants to maintain a strong balance sheet and evoid signifi-

The merger with Grass Roots will be financed by the issue

sales of £7.4m in 1985 and had net assets of £588,000.

This purchase will dooble the size of WPP's employee motivation business and allow directors of WPP though they Promotions House to offer custom-made incentive schemes alongside its existing off-theof £1.5m.

Bunzl in £15m tea bag tissue takeover

paper and plastics group yester-day launched an agreed bid worth £14.8m for unquoted J. R. Crompton, the world's second largest teahag tissue supplier. This move comes just a week and transportation companies in the US. Australia, and Britain, which will eventually cost hte company £25m.

Besides its teabag interests, Crompton is a developer of disposable tissue suitable for wear by hospital staff instead of linen gowns. Bunzi's subsidiary, linen gowns. Bunzl's subsidiary, Wycombe Marsh Paper, bas already collaborated with Crompton oo this project. Crompton reported pre-tax profits of only £12,000 last year despite the fact thet turnover was running at £29,1m, as the company was bit by increased hemp prices. At a cost of £14.8m, Bunzl is buying Crompton at a £4.6m discount to net tangible assets.

Holders of 297,621 ordinary Crompton shares, accounting for 33 per cent of the ordinary share capital, have irrevocably undertaken to accept Bunzl's bid so far.

Under the terms of the offer, each ordinary share of Crompton can be exchanged for £16.50 nominal of Bunzl unsecured loan stock, or the same amount in cash. Additionally, each 3.85 per cent net cumulative preference stock of Crompton can be exchanged for 8.3p in cash.

Gestetner profits £1m down and sales continue to decline

WITH SALES down from time of 4.75p (4.93p) basic, interim figures to be dull, £206.01m to £191.77m, Gestet-ner Holdings saw its pre-tax profits fall by £1.1m to £5.12m tained at 0.5p on the ordinary and lifted to 0.071p (0.07p) on the canital shares.

time of 4.75p (4.93p) basic, interim figures to be dull, because of start up costs on the interim dividend is man. because of start up costs on the interim dividend is man. Because of start up costs on the interim dividend is man. Because of start up costs on the interim dividend is man. Because of start up costs on the interim figures to be dull, except the start up costs on the interim dividend is man. Because of start up costs on the interim figures to be dull, except the interim figures to be dull, except the interim dividend is man. Because of start up costs on the interim dividend is man. Because of start up costs on the interim dividend is man. Because of start up costs on the interim dividend is man. Because of start up costs on the interim dividend is man. Because of start up costs on the interim dividend is man. Because of start up costs on the interim dividend is man. Because of start up costs on the interim dividend is man. Because of start up costs on the interim dividend is man. Because of start up costs on the interim dividend is man. Because of start up costs on the interim dividend is man. Because of start up costs on the interim figures to be dull, start up costs on the interim figures to be dull, start up costs on the interim dividend is man. Because of start up costs on the interim dividend is man. Because of start up costs on the interim figures to be dull, start up costs on the interim figures to be dull, start up costs on the interim figures to be dull, start up costs on the interim figures to be dull, start up costs on the interim figures to be dull, start up costs on the interim figures to be dull, start up costs on the interim figures to be dull, start up costs on the interim figures to be dull, start up costs on the interim figures to be

profits fall by £1.1m to £5.12m in the six months ending May 3 1986, and directors reported that sales in the current half have continued to decline.

The group, which is involved in the production and sale of reprographic equipment, also announced yesterday the eppointment of Sir Ronald Halstead to the board as a non-executive director. He is e past chairman and chief executive of Beecham Group and is deof Beecham Group and is de-puty chairman of British Steel. Commenting on the results, the directors said that after charging initial start-up costs in Gesteiner Desktop Publishing of £0.8m, they were in line with the indications given at the annual meetings.

The response to its entry into desktop publishing was encouraging, they edded, and they expected to expand its operations, Despite lower earnings this

Operating profits emerged the geographical splits shows lower et £7.62m (£8.79m). Geopraphically, operating profits bouncing all over the place. Even if the excuses are sound enough the overall other than the UK, with the impression is a lack of stability. other than the UK, with the results from Spain and Holland particularly pleasing, according

to the directors.

The pre-tax result this time was after a reduced share of profits (less losses) of associates of £27,000 (£117,000), and lower interest received and investment income of £666,000 (£1.22m). Interest charges were £3.19m (£3.9m).

E3.19m (£3.9m).

depressed six months outside of £urope, Gesteiner may beve e difficult task to push profits much above £10m to £11m. The sheres slipped 7p to 147p where a fully diluted prospective p/e of around 18.5 is far too high oo trading grounds while Sir Ronald Halstead's appointment is hardly the action of a board

comment Gestetner's share price remains suspended at heady beights by the thin thread of bid hopes. Everybody had expected the

is bardly the action of a board looking for a friendly buyer. And if unfriendly buyers are not going to have a crack soon (after e decent interval to let these oumbers sink into the market) they never will.

Desk Top could set the group back £1.6m for the year as a whole and allowing for another

Children's Trust seeks research funds

The Children's Medical nesses. In 1996 the trust will formed, financed by loans from the capital the parent.

Charity Investment Trust is be wound up and the capital the parent.

S858,000 net through an offer bolders.

Most of the research work which the trust seeks to fund

Charity Investment Trust is be would up and the capital coming to the market to raise appreciation paid over to share1858,000 net through an offer bolders.

The trust subscription of up to 950,000 that respect to the capital of £1m in £1 shares plus warrants at £1 each.

The trust aims to provide income over a teo year period to support medical research to the beneficial impact of vitamin wards. A subsidiary for short term share dealing is to be the parent.

Most of the research work which the trust seeks to fund is carried out at the Department of Child Heslth, Westminster Childreo's Hospital and the capital which the parent.

Most of the research work which the trust seeks to fund is carried out at the Department of Child Heslth, Westminster Childreo's Hospital and the capital which the parent.

Most of the research work which the trust seeks to fund is carried out at the Department of Child Heslth, Westminster Childreo's Hospital and the capital of £1m in £1 shares plus warrants except the trust seeks to fund is carried out at the Department of Childreo's Hospital and the capital which the parent.

Cowan de Groot tops £1m

Cowan de Groot, the toy and garden furniture ranges, maker and electrical wholesaler, having closed its loss-making yesterday revealed that its 1985- "clearance merchandise" section.

Integration of CFL was pro-ceeding to plan and ways of expanding the new division were being examined. In all, the directors were looking to another year of progress for the enlarged group.

The year to April 30 1986 saw

group turnover; improve by: at the pre-tax level from 1887,900 to \$1.7m.

Profits peaked at \$2.57m in 1979-80, but they fell heavily the following year to \$2.7,000 and bottomed at \$1.35,000 in 1981.85

Earnings for the year under review improved from 2.9p to 5.7p and e final dividend of 1.25p raises the total by 0.5p to 2.5p net per 10p share. For the first time in a number of years, the toys and giftware sector produced an acceptable level of profitability. The directors said that was due to a large extent, to the effects of its reconstructed based after. of its reconstructed board after a long period of reorganisation. The Richard Kelly subsidiary was concentrating on the expansion of its general hardware

and more growth ahead

reent and that in its enlarged form it was now poised for greater growth.

Last month the group took its first step in a new direction to the new directions in the ecquisition of Chart Fonlks Lynch, a company engaged in education and training.

Integration of CFL was proceedings to plan and warms of the colleague Mr David de Carle and Mr John Matthews, a senior and Mr John Matthews, a senior director of County Bank.

> comment Since not long after the Soviet invasion of Afghanistan Since not long after the Soviet invasion of Afghanistan Cowan, de Groot found it hard to surpass the 40p mark. However, the advent of Philip Birch, chairman of Ward White but acting in a personal capacity as sharehelder and board member, in January has changed all this. Now the shares are rising off a 65p plateau and the market is waiting to see where Mr Birchwi II take Cowan next. The £5.2m Chart Foulks Lynch ecquisition, completed on June 2, is the first move of the new era. The board is being fleshed out and generally the Cowan vehicle is being made shipshape but only time will tell if it is seaworthy. While it is hard to see the expanded Cowan turning in less than £1.6m pretax in 1986-87 the shares, up 5p to 72p, are moving forward on the 720, are moving forward on the Birch rather than the matri-oshka factor. Those who want in for the ride will be in good

Mounting losses leave PoW £0.39m in red

LOSSES at Prince of Wales
Hotels eccelerated during the
second six months and for the
1985 year as a whole, the company ran np a deficit of £390,000
at the pre-tax level.
The directors said yesterday
that the pre-tax level of the final being 1p. Loss per
share was 4.95p (earnings)

that the year had proved diffi-cult. They pointed out that turnover had decreased due to the sale of the Royal Albion Hotel and particularly poor weather, and added that interest and overheads had grown out of proportion to turnover.

The leisure division also con-

tinued to be a drag on profit-ability, but only two now re-mained, the others having been divested.

However, much had been achieved to enhance profit opportunity both in terms of refurbishment of the botels and in sales and marketing, and the directors were encouraged by current trading.

Turnover for 1985 amounted to £13.76m (£14.14m). Tha loss compared with previous profits of £763,000.

Tax took £223,000 (£53,000)

11/2/2

0.00

ق بر

7.65

The dividend is held at 1.5p, the final being 1p. Loss per share was 4.95p (earnings 5.76p).

Teddale Investments acquired a majority interest in PoW in 1984, but sold the holding a little more than e year later. The sale increased the stake of Quality Inns of the US from 20 per cent to 29.9 per cent.

YEOMAN INVESTMENT Trust's net asset value at June 30 1986 totalied 418.4p. That was and 75.2p up on the figure et end-December 1985. Gross revenue for the half year to June amounted to £1.18m (£875.416) and net revenue was £642,140 (£531,834) after tax of £272,840 (£246,120). Earnings reached 5.22p (4.32p). The interim dividend is 4.5p (3.5p)—the directors expect to recommend a items final of not less than 6.5p (6.1p).

ANNOUNCEMENT

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Managing Director 16th July 1986

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UK COMPANY NEWS

Change in policy behind better results at Romney

A CHANGE in policy and policy, decided by the board, management was behind after the somewhat disappointing improved results for the ing performance of the trust trusts to meet specialist requirements. As part of the change institutions using investment trusts to meet specialist requirements. As part of the change institutions using investment trusts to meet specialist requirements. As part of the change institutions using investment trusts to meet specialist requirements. As part of the change institutions using investment trusts to meet specialist requirements. As part of the change in strategy the number of holdings is being sharply reduced from over 200 to 150.

A proliferation of boldings in "ludicrous," be claimed, and switched to often impossible to cope with.

by 20.6 per cent.
Earnings per share dropped to 2.03p, compared with 3.48p, although this was a result of o attough this was a result of of fall in interest on gilt and bond holdings that were exception-ally high last year and a new method of operating manage-ment fees—switching to a fee only basis instead of o mixture

Romney's net asset value rose by 21.3 per cent during the period, outperforming the Morgan Stanley Capital Investment Index (MSCI), which rose have 20.6 per cent.

Stanley Capital Investment investment trust, in the charge of the charge dividend income fund.

Pushing the charges hard, in affort to improve performance.

Pushing the changes hard, in en effort to improve performance, is the new chairman of both trusts, Mr David Hopkinson, better known as managing director of the M. & G. group. Mr Hopkinson took over the chairmanship in April from Mr S. G. Brooksbank, former bead of the Ulfsted IIK Provident only basis instead of a mixture of fees and commissions. Nevertheless, the directors recommended an unchanged interim dividend of 1.65p.

Net available profits totalled £580,000 (£994,000).

The change of management trust's performance record and

trusts to meet specialist requirements. As part of the change in strategy the number of holdings is being sharply reduced from over 200 to 150.

A proliferation of boldings is "ludicrous," be claimed, and often impossible to cope with. It was far better to back your indgment in more selected companies. At the same time the percentage of funds in unquoted companies was being kept down to below 10 per cent Mr. Hopkinson, who plans to retire from M. & G. in six months time but continue certain other activities, pointed out that Lazards' reputation as an investment trust manager.

Rotaflex, which is subject to a recommended \$58.2m offer from the GTE Group of the US, yesterday reported a 50 per cent increase from £1.44m to £2.15m in pre-tax profits for the six mentla to June 30 1986. Stated earnings per 10p share rose from 8.4p to 12p, an increase of 43 per cent.

In view of the bid offer, Rotaflex said it would not be declaring an interim divident—last time a payment of 1.4p net was made, followed with a final of 3.6p.

Mr Michael Frye, the executive chairman, said the group was on plan to achieve the 1986 forecast of pre-tax profits of at least £4.75m, and earnings per share of 28.2p set out in o document to shareholders last month. out that Lazards reputation as an investment trust manager was very much at stake. "Their beads are on the charping block" he commented, although warning that investors in the trusts should not expect too much too soon.

m o document to sate executive last month.
Sales in the opening half increased by £3.6m to £28.77m, generated substantially by the continuing introduction to new products. Mr Frye said the results elso reflected work earried out last year in in-creasing capacity and in streamlining certain manufac-

streamlining certain manusciuring units.

He said the performance of Lumiance and Concord Lighting International (Australia) was particularly strong, and Le Dauphin started to contribute to profits for the first

First half tax increased from £423,000 to £777,000, and goodwill written off was down from £54,000 to £22,009. leaving the attributable profit at £1.35m compared with

255,000.
The principal octivities of Rotafier include manufacture of electric light fittings and systems, and manufacture and distribution of bathroom

London Trust's asset value falls

REDUCTION from 107p to stated that, of the old portfolio, to the year-end, a further 85.6p in net asset value per share at London Trust, investment trust, was influenced by three principal factors, said the directors when they presented figures for the year to March 31 1986.

31 1986.

The factors were the premium paid on the redemption of the £15m debenture stock, a reduction in the valuation of investments in the existing portfolio, and o decline in the sterling value of doller denomi-

The directors said that since the change of investment policy
—simed at capital growth in
the venture capital sector of
the US economy—it could be

August, Up to the end of the financial year, the partnership had invested a total of US\$17.8m (£11.79m) in 12 companies and, earnings per 25p were lower at in the three months subsequent 0.93p (2.5p).

stated that, of the old portfolio, 78 per cent of the quoted stocks, and 30 per cent of the unquoted, had been sold as of March 31 before tax was down from 1986, and 84 per cent of the unquoted, and 55 per cent of the unquoted, and 55 per cent of the unquoted had been sold as at June 30.

Full details of the investments which have been made by the partnership with Hambrecht and Quist venture partners, would be included in London Trust's annual report at 11 companies.

Interest tax was down from \$4.64m to \$2.09m. Gross revenue was \$5.79m compared with £9.8m, and expenses were up from £1.06m to £2.6m. Interest charges were considerably lower at £1.1m against \$4.1m.

Tax took £952,000 (£2.3m), and minorities £243,000 in result of venture capital investment partnership. There was an extraordinary debit this time

sult of venture capital invest-ment partnership. There was an extraordinary debit this time of £482,000. A first and final dividend of 0.75p (3p) will be paid. Stated

Jonas Woodhead's restructuring pays off

TURNOVER and overating gress in the 1985-86 year, which centres, Mr Simpson said the results at Jonas Woodhead, represented a swing from the Sheffield and Aycliffe spring engineer, were affected by busi-trading loss in 1984-85 of £1.18m plants made a good contribution engineer, were affected by busi-nesses sold as part of the re-structuring programme. The group yesterday reported a fall from £50.99m to £53.41m in turnover in the year to March 31 1986, but operating profits climbed from £220,000 to £2.24m —costs and overheads were down from £60.78m to £51.17m. Had the businesses sold been

e tax level.

He added that after five years a much improved result, and nominal dividend payment, the board was recommending a dividend of 1p. He said consolidated management accounts for the first

31 1986, but operating profits dividend of 1p. He said conclimbed from £22,000 to £2.24m — costs and overheads were down from £60.78m to £51.17m.

Had the businesses sold been excluded from the results for the corresponding excluded from the results for the urnover and operating profit before loterest for that year would have been £49.1m and £959,000 respectively.

Mr E. S. Simpson, the chairman, said there was good pro
dividend of 1p. He said consolidated management accounts bank borrowings from £9.5m to £6.4m had a beneficial effect in interest terms, and the clossing in interest terms, and the clossing stock figure of £11.5m figure of £12.7m for the year was higher at £37,000 compared with figure of £11.5m figure of £12.7m for the year was higher for the year was higher figure of £11.5m figure of £12.7m for the year was higher figure of £11.5m figure of £12.7m figure of £11.5m figure of £12.7m figure of £11.5m figure of £12.7m figure of £1

The Rank Organisation Interim Results - 1986

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The Interim Report will be posted to shareholders on 24th July 1988.

Copies may be obtained from the Secretary, The Rank Organisation Pic,
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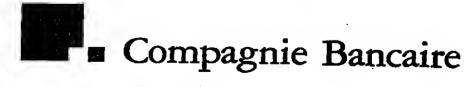
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EDITORIAL SYNOPSIS
The Financial Three proposes to publish this survey or
bove date. The provisional editorial synopsis is set out

2 INTERNATIONAL SECTION

(b) UK

J TECHNOLOGICAL SECTION (c) Language development including Ada and Oc 4 BUSINESS SECTION



Compagnie Bancaire Group	FF billion	% increase/
New business first half 1986	21.8	previous year + 14
Outstanding loans and leases as at June 30th 1986	109.2	+10
Compagnie Bancaire Group	FF million	% increase/
Net operating income first quarter 1986	343	previous yéar + 25
Net income first quarter 1986	404	+46

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Hampson ladustries yesterday: were £292,000 pre-tax and net construction from after pursuing £827,000; Hampson's shares out to 1.25p (1.05p) — a one-a policy of consolidation and closed at 391p, up 4p, valuing for-ten ecrip issue was also proorganic growth over the past the Erison deal at a minimum posed.

few years.

The company, which has interests in engineering and annuncement on Monday that industrial cleaning, amounced Hampson had contracted to buy its second acquisition in less than a week along with full year than a week along with full year increase in taxable profits from lessy-based maker and distribution of machinery parts to the class container industry.

fl.31m to a record £1.72m.

Erison Engineering, a Skelmersdelbased maker of highprecision engineering—components, is Hampson's latest
take-over target. Contracts have
been exchanged and the deal
will be satisfied by £379,880 in
cash and 3.64m Hanson shares—if Erison's profits exceed
£290,000 in each of the next
three years a deferred payment
of 1.5 times excess profits will
be made.
Erison's profits in 1985-86

Record £6m

for Wagon Industrial

With turnover showing an improvement of £8.14m at £83.42m Wagon Industrial Held-

583.42m Wagon Industrial Heldings saw its profits for the 1985-1986 year rise from 54.71m to a record £6.14m pre-tax.

The UK companies did particularly well and overseas results were helped by a considerable recovery at Vinco, the French offshoot.

The directors said the group continued to be in a strong financial position and was receiving the benefit of interest on substantial cash surpluses in

on substantial cash surpluses in

glass container industry. Hampson said yesterday that the time had now come to be rather more active on the acquisition front, adding that I. S.

Parts and Erlson were not the only sequisitions under consideration.
Group turnover in the year to

end-March 1986 advanced from £22.02m to £24.65m and pre-tax

higher percentage increase over last year's dividend than the interim declared. The cover was still very comfortable — earnings rose by 1.25p to 4.15p per share — and a progressiva dividend policy would continue to be pursued.

On prospects, the board said that management accounts for the early months of the current year showed an improvement and thought it not unlikely that would show further

end-March 1985 advanced from The balance sheet would 222.02m to \$24.65m and pre-tax again show an improvement in profit margins improved by a liquidity, and minimal gearing in relation to substantial in-A higher final dividend of creased shareholders' funds.

the UK.

Earnings for the year to March 31 1986 improved to 18.51p (11.96p) and a final dividend of 5p (4.25p) makes a total of 8.5p (7.25p) per 25p share.

The Shropshire-based group is engaged in material handling and storaga, office equipment and engineering. Electronic Machine A £10,000 fell to £18,000 in pre-tax profits was reported by Electronic Machina Company for the six months to March 31, 1986. Turnover of this holding company — its interests include

26, 27 & 28 August 1986

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Financial Times Conference Organisation

manufacture of optical com-ponents and systems, precision engineering tracking radar and electronic davices and controls

profit on the sale of a freehold property. Stated earnings per 5p share were lower at 0.57p (0.92p).

. 7.9

Menvier-Swain exceeds

FORECAST WITH £1.64m

MENVIER-SWAIN, an Oxford-shire-based maker of self-contained emergency lighting products, which came to tha USM in March 1988, yesterday announced a jump in pre-tax profits from £853,000 to £1.64m for the year to and-April. This exceeds the £1.59m forecast made at the time of flotation. The comparative result for 1984.85 was after charging a non-recurring £403,000, being directors' fees and pension contributions, and this should be added back to give a fairer comparison of £1.26m pre-tax, the directors said.

**PEERLES ELECTRICAL MACHINES, a part of NEI Peebles, has won a contract worth more than £2m for a comparable period and exports contributions, such the said investment programme continued with £130,000 committed to additional plant for Menvier Hybrids, and £250,000 to be spent on building improvements at one of the hew factories. "I am confident of achieving satisfactory results in the coming year," he said.

Two of tha group's three areas of activity contributed higher profits this time, with emargency lighting and fire alarms at £1.4m (£1.07m), and thick film products at £84,000 [£21,000]. But electrical and thick film products at £84,000 [£21,000]. But electrical and the directors said.

Earnings per 5p share were shown at 9.9p (4.6p). The forecast was 8.9p. A final dividend of 1.7p is proposed.

Turnover increased by 26 per cent in the period, from £9.54m to £12.03m, and generated an operating profit of £1.66m (£858,000).

Looking to the future Mr Charles Swain, tha chairman, said that the start to the cur-

Expansion trims Spafax

The money being spent involves expansion of the core business of making corporate video programmes and the

manufacture of optical components and systems, precision engineering, tracking radar and electronic davices and controls in the opening six A two-year contract from months, but the directors said. A two-year contract from months, but the directors said. British Airways has, been yesterday that the programme secured to supply all of its involved group had a sound believe the first specific to March 31 1986 pushed ahand specific of the back year was from £935,000 to £1.17m, but before advertising revenue, was an extraordinary credit this time of £21,000, which was profit of the sais of a freehold. The money being spent in First-half expenditure amounted to £97,000. Earnings emerged at 3,18p (3,30p). The company's 25p shares are traded on the USM.

Hanson disposal

per cent interest in Circle K (UK), ecquired with the imperial Group. The business began trading earlier this year operating retail convenience stores in the UK.

The purchaser is the minority shareholder and franchiser, Circle K International Inc of The proceeds from the sale totalled £1.65m cash comprising loan repayments and the consideration for the shares.

RIVER AND Mercantile Trest earned £1.42m (£1.27m) net in the first half of 1986. Earnings per share were 2.89p (2.6p) and net asset value was 207.1p (161.8p). Interim dividend 2p

NOTICE OF REDEMPTION

THE LIMITED, INC.

61/4 Convertible Subordinated Bonds due August 15, 2006

Convert the Bonds at a conversion price of \$21,33333 into approximately 46.875 shares of Convertion conversion, on adjustment will be made in respect of interest, Cash will be used to lieue.

2 Sell the Bonds in the open market.

IMPORTANT FINANCIAL FACTS ABOUT THE ALTERNATIVES

ed interest) for each \$1,000 principal amount of Royde PRINCIPAL PAYING AND CONVERSION AGENT

PAYING AND CONVERSION AGENTS er Bank/Belgium S.A., Rue de Ligno 13, B-1000 Brumels, Belgium

er Bank Luxembourg S.A., P.O. Box 807, 39 Boulevard du Prince He iner Landstraese 51:53, 6000 Frankfurt/ over Trust Company, 7 Princes Street, London ECIP ALR, England

THE LIMITED, INC.

Dated: July 18, 196

Wimpey wins £11m

Nearly film worth of contracts have been awarded WIMPEY CONSTRUCTION UK. Peel investments (UK) has awarded a £2.48m contract for two retail warehouse units in Bath Road, Brislington, Bristol.

Work has begun on a £2m design-and-build contract for J. T. Baylis and Co for a single steel-framed, metal clad warehouse unit in Link Road, Gibbs Caussway, Bristol. Hartwells Group has awarded Wimpey a £1.3m contract for the construction of a Texas Homecare single-storey retail unit at Seacourt Tower, Botley, Oxford.

A £1.5m contract has been awarded by the Property Services Agency for the construction of a reinforced concrete brick-clad air traffic cootrol tower at RNAS Culdrose, Helston, Cornwall. The project is to be complated in December 1987. A £2.15m contract has been won to build a materials management centre and offices for British Telecom in Highwood Lane, Patchway, Bristol. The building is to be steel-framed with reinforced concrete beams and a reinforced concrete floor. The store is to be fitted out with racking and bins, and engineering services for the offices will include heating, plumbing, electrical and sprink-ler systems.

Statkraft, the Norwegian state power board, has awarded a contract to ASEA TRANSHISSION interface on Line to YEB's ICL for a thyristor-controlled compensator for the Verdal 300 kV

substation in central Norway Tha contract includes an exten-sion of the SVC (static Var com-pensator) plant in the Kvandal substation, which was supplied earlier by ASEA Total vaine of this contract is about 5 Ver 50m this contract is about SKr 50m

FOREST & SAWMILL EQUIP-MENTS (ENGINEERS) has secured orders worth over US\$1.2m (£779,000) for export to Ghana. They are funded by Ghana's National Investment Bank's under the World Bank/ IDA credits to Ghana for the re-habilitation of the timber today. habilitation of its timber indus-tries. The contracts cover the supply of equipment to Modern Furniture of Accra; Fyne, of Kumasi; and Unique Furnishings, and Pergamon Joinery, of Accra. The equipment covers a band-mill with the maintenance contimill with saw maintenan ment, moulders and woodworking machinery from Wadkin, fork lift trucks from Lansing, kiln dryers from G. F. Wells and other related machines.

The department of computing services of the Metropolitan Police has, through CCTA—the Government purchasing agency, placed an order with DIGITUS for the supply of computer hardware and software worth around fillm. Digitus will be supplying 90 systems for Topsy (territorial operations systems projects) which will assist in the management of resources and analysis of crima in each of tha 76 divisions and eight area headquarters of the Metropolitan Police. The Topsy systems will run under the Unix (TM) operating system. Digitus will be installing the systems in the Metropolitan Police divisions at a rate of between three and six per week during a period from September 1986 to March 1987.

BURROUGHS has won a film contract to supply the Yorkshire Electricity Board with equipment to replace existing point of sale terminals in the YEB's 64 shops and offices. The contract covers the supply of a customised hardware/software package based on 183 Burroughs B25 intelligent workstations which will be installed over the next six

CANDOVER INVESTMENTS PLC

is pleased to confirm the recent successful completion of four Management Buy-outs

RAYBECK PLC (to be renamed BERKERTEX HOLDINGS LIMITED)

supported by Candover Investments, Globe Investment Trust, Electra Investment Trust, The Scottish Eastern Investment Trust. The Securities Trust of Scotland, The Hoare Candover Exempt Fund, Bardays Industrial Developments and the Bank of Scotland.

CASA VINICOLA BARONE RICASOLI SPA

supported by Candover Investments, The Scottish Eastern Investment Trust, Globe Investment Trust, Electra Investment Trust. The Hoare Candover Exempt Fund and First National Boston Ltd.

PARTCO LIMITED

arranged jointly with Sharp Unquoted Midland Investment Trust (SUMIT) and supported by Candover Investments, SUMIT, Globe Investment Trust, The Scottish Eastern Investment Trust, The Hoare Candover Exempt Fund and the Bank of Scotland.

BARLEC RICHFIELD LIMITED

supported by Candover Investments, The Scottish Eastern Investment Trust, The Hoare Candover Exempt Fund and the Bank of Scotland.



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One purpose for which these skills have been extensively deployed is in producing the ABC World Airways Guide. This is derived from the most comprehensive and up to liste arilines schedules database in the world. With a monthly circulation of 85,000 copies in two volumes It is an essential tool for travel agents, business travellers and the scheduled airlines of the world's 168 Sovereign states.

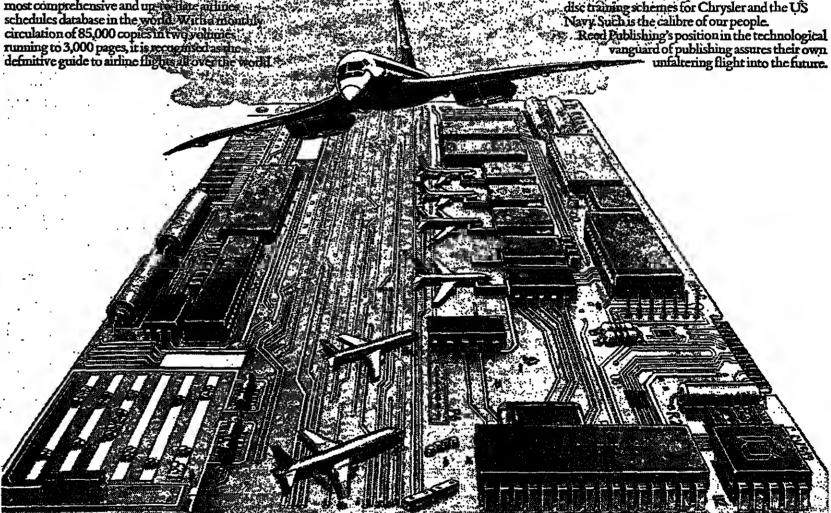
The complexity of creating this database required building networks across the world that exchange information about more than 700 airlines: every working day, more than 12,000 changes to flight schedules and 33,000 changes to fares are recorded for inclusion in the next updated to Kelly's - which has been mapping out the comprehensive, impartial and topical in the world.

We are using similar techniques to publish guides on shipping air cargo, international travel

airport information and hotels; the ABC Worldwide Hotel Guide, created as a twice-a-year companion volume to the Airways Guide, and with a circulation of 65,000 copies is equally comprehensive with details of 34,000. international hotels.

Altogether Reed Publishing produce more than 30 guides and directories, from the Bankers' Almanac macturers and merchants of Dritain since 1/93.

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APPOINTMENTS

Transvaal

Gold mining companies administered by Anglo American Corporation

Reports of the Directors for the quarter ended lune 30 1986

Western Deep Levels **VAAL REEFS** Vaal Reefs Exploration and Mining Company Limited Western Deep Levels Limited on No 57/02349/08 SSUED CAPITAL: 27 194 115 st 186 1 270 7.49 9 608 585.16 78.46 10 215 24 596 341 8000 235 492 24 460 344 R009 238 614 2 328 0.21 484 715 229 al 9 97 135 237 757 101 415 24 661 342 8000 562 873 28 282 353 8000 571 491 258 635 7 194 7 416 132 493 3 166 5 689 1 027 727 到 游 273 447 141 226 27 285 86 843 76 226 195 219 24 700 72 106 30 236 41 867 available 69 345 Dividend—Interim Retained profit for the six months Earnings per store—cents (see note) ... Profit before taxation and State's share of profit Provision for taxation and State'n share of profit 281 784 280 674 284 608 118 242 166 366 Profit ofter taxation 4nd State's share of profit Appropriation for capital expenditure 165 542 63 420 112 308 26 717 277 650 90 137 102 123 85 591 187 716 3 305 20.09 275 16 713 320 61 930 29 450 28 421 6 124 165 542 1 109 0.19 214 977 270 676 123 583 123 542 18 612 8 812 151 295 0 667 3 813 TONG 316 261 46 523 164 995 10 n52 In the issued share capital of the company by 1 644 115 ordinary R2 each, and the listing thereof by The Johannesburg Stock not the Shock Exchange in London, 12 per cent greatured to the listing of 101 box 321 12 per cent greatured of the listing of 1 544 115 share options. T. L. PRETORIUS 170 854 11 766 161 921 199 136 25 347 17 086 **ERGO** 155 987 161 495 East Rand Gold and Uranium Company Limited 经路 20 498 860 6 318 186 140 400 716 5 275 000 2 249 n1 091 123 571 5 574 000 2 089 118 683 Acid production—tons RICE RECEIVED ON SALES 7 337 5 C14 24 209 333 R000 63 186 24 919 344 R000 86 937 2 784 1 523 1 310 202 322 E 01 509 101 248 Turpover 66 937 39 521 756 155 137 785 63 100 41 036 Cost of sales ees 265 050 Available for royalty 22 077 27 416 1 037 2 086 392 138 38 453 101 236 1 394 99 842 5 195 2 342 1 310 367 94 647 57 343 151 35 087 27 740 131 105 7 341 37 304 15 762 19 987 Retained profit for the year 1 555 65 9 446 72 727 38 414 -R000 NORTH LEASE AREA 4 749 000 1 625 41 051 120 165 8000 48 731 0 509 Vani reef Quarter snded June 1955 Quarter snded March 1856 Six months ended June 1856 . Ventersdore Control Guarter ended June 1955 treeted—tons oduction—kg 1 014 1 572 40.45 2 162 0.96 53.4 1 242 27 687 2 256 1数强 Cost of sales 0.04 704 759 637 332 332 182.7 3.85 4.08 25 372 1 036 87 430 2 649 Operating profil 0.04 185.1 3.97 734 1318 714 1 707 000 116 860 1 694 19 017 R000 40 279 1 130 477 000 39 000 423 8 456 R000 0 874 428 18.0€ 1 503 60 96.6 19-24 1 659 0.34 33.2/ 10 395 6 354 456 Coet of sales SOUTH LEASE AREA sities to Simmer and Jack Misses imited 1 039 22.38 2317 1 572 9 563 13 636 584 100.5 24.46 2 486 0.77 77.56 2 548 1,632 23.14 2 291 79.49 712 25 997 0.80 EXPENDITURE 50 287 32 613 1 267 26.22 UCTION-LINGO DIVISION 577 70 41.3 43.97 1 616 1.01 41.56 46.96 33.5 1 592 1.04 35.32 that dividend of 47.8 cents a share in respect of the year moded March 31 1086 declared on April 17 1966, payable to mambers registered on May 5 1986, and paid on June 13 1886. SOUTHVAAL HOLDINGS LIMITED DEVELOPMENT Registration No. 66/11806/06 CAPITAL EXPENDITURE COMMITMENTS and THE AFRIKANDER LEASE LIMITED

VAAL REEFS—continued 117.7 27.70 2 250 834 158 QQ.1 28.15 2 705 0.71 68.63 103.8 2 597 AFRIKANDER LEASE 252 111.3 1.89 210 0.00 0.03 2 052 1 891 28 355 1 636 68.7 32.87 0.67 3 868 71.5 28.87 The South African Land & Exploration Company Limited Registration No 01/01879/05 ISSUED CAPITAL: 9 182 709 sh milled---000 PRICE RECEIVED ON SALES Gold—Rikg
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OF SOUTH AFRICA LIMITED

Development values represent actual results of sampling, no allowances having been made for odjustments necessary in estimating ore reserves.

LONDON OFFICES: 40 HOLBORN VIADUCT, ECIP 1AJ

Reorganisation at EMI Music chairman of the board following the riteriment of Mr Roy Parkin-son. Mr Blackburn was managing director of the company's South reorganising menagement struc-ture. Following the request by Mr Ken East, president and chief operating officer, EMI Music Europe & International, that he should move to a special con-sultative position from January 1, a new organisational structure will be established for EMI Music Wardwide batween Sentember 1 Mr Rey Murphy has been appointed managing director of JAMES HALSTEAD, the floor-covering oubsidiary of the James Helstead Group. Mr Murphy joins from the Chloride Group. will be established for EMI Music Worldwide between September 1 and January 1. Mr Alexis Rotelli, managing director, EMI Italy, is appointed managing director, EMI Italy, is appointed managing director, EMI Europe including Greece and the Middle East but excluding the UK and Eire. He also assumes responsibility for EMI Music Publishing with effect from January 1. Mr David Stockley, managing director, EMI & France, becomes managing director international responsible for Central and Latin America, Africa, the Indian sub-continent, South East Asia and Australasia.

Mr Rupert Perry is confirmed AMERICAN EXPRESS BANK
LIMITED (AEB), the whollyowned international banking arm
of American Express has elected Mr Alan C. Langley, Mr Lan
R. Jardine and Mr L. Alan
Bawlen, executive vice presi-NEIL AND SPENCER HOLD-Mr Rupert Perry is confirmed in his position as managing director, UK and Eire, and from January 1 will assume responsibility for Picture Music International and RAK Records. Mr national and RAK Records. Mr Richard Burkett is appointed managing director, manufactur-ing and operations, Europe & International, with responsibility for EMI Music's manufacturing and distribution activities. Mr Lee Simpson, having completed his period of secondment to EMI Music Europe & Inter-national will return to Lee Mr John Williams has been national, will return to Los Angeles as vice president opera-tions, Capitol/EMI. LAZARD BROTHERS & CO has made the following appointments: Mr Nigel Brian, formerly group financial director of Fairey Boldings, has been appointed deputy finance director. Mr Mark Francis and Mr Lars McBride, both until new managem in the both until now managers in the corporate finance and inter-national division, have been appointed assistant directors. Mr Neil Lakes, formerly assistant group treasurer of National Westminster Bank, will also become an assistant director on September 1. John Mowlem & Co has appointed Mr Raymond Payne a director of Mowlem Man-AGEMENT. Mr Payne has been an associate director since joining in 1984. Mr Jean Lean Blondel, chairman of Krediethank Luxembourgeoise, which recently acquired a 25-5 per cent stake in BROWN SHIPLEY HOLD-INGS, is to join Brown Shipley's board. Mr Jean Adant, executive director of Krediethank Luxembourgeoise, will become a director of both Brown Shipley & Co, its merchant banking subsidiary. Mr Robert Carefull, a director of Brown, Shipley & Co since 1981 and finance director since 1984, will take up the new post of group finance director. He will be responsible for accounting and financied control io both the banking and the insurance groups. He will lake prover the group accounting responsibility framt. Mr John... Highbotham who has been secretary and group chief accountant since 1972 and is now approaching retirement. Mr Alan Curtis has Mr David Pollington, managing director of Mediscus Products, joins the board of parent company, LINGARD INDUSTRIAL has appeared by the Hollander as chief executive of the clothing division and as a director is Mr Feter Asphaell. He member of its executive board is 2 consultant to Chloride International and a director of Whitenational and a director of Whitenational and a director of Whitenational Chief executive board main board director at warths Food Group and S. G. Vantona Viyella.

At TOUCHE ROSS & CO, Mr
Richard Blackburn will be returning to the Loodon office on
August 1 where he will become responsible primarily for clients in the backing and financial services sector. He is succeeded as regional partner for Scotland by regional partner for Scotland by Mr Charles Anderson and Mr Marshall Miller will become

LOWE HOWARD-SPINK & BELL has appointed Mr Nicholas Peck as group financial controller from September. Mr Peck was financial director at Doyle Dane Bernbach (London).

Mr Paul A. Barry has been appointed finance director of CHARTERED TRUST. He has also been appointed to the board of Chartered Trust's subsidiary company, Howells Motors. He was appointed chief accountant of Chartered Trust in 1980 and financial controller in 1982.

promoted to menaging director for Europe, the Middle East and Mr A. R. D. Briscoe has been appointed to the board of HAROLD RATTLE & CO. Harold Rattle & Co is the market making subsidiary of Gredit Suisse Buckmaster & Moore.

appointed managing director of TCS (UK). Mr Williams was formerly general manager of TCS and Russell Davies Services.

*
Following the consolidation of the three businesses within the IML AIR SERVICES GROUP—IML AIR Couriers, IML AIR Cargo and IMNL (Nigeria)—four of the senior managers have been appointed to the group's main board: Mr Derek Moore, franchise director, Mr Terry Hales, retail commercial director, Mr John Gordon-Smith, operations director, and Mr Ian Taylor, commercial director.

Senior BNP Group post

Mr Jacques Rambosson, managing director of BANQUE NATIONALE DE PARIS, has been appointed to co-ordinate all the operations of the BNP Group in the UK, which are in the process of being extended to financial market activities. Mr Rambosson is chalman of the Foreign Banks Association.

appointed a non-executive direc-tor of FIRST SECURITY GROUP. Mr. Curus is chairman of Group

Ms Jane Mann, Leo Burnett account director, is joining BRAND NEW as marketing

JOHN CROWTHER GROUP

is strengthening its marketing team with the appointment of Mr Mike Healy as director of

COMPAQ COMPUTER has appointed Mr David Rowe as its first UK sales director. He was formerly with Burroughs.

Mr Steve Gilbert, managing director of Belzona Molecular, has been appointed to the board of MOLECULAR CONSERVA-TION, the European holding company for the Belzona group.

appointed finance director of CHARTERED TRUST. He has also been appointed to the board of Chartered Trust's subsidiary company, Howells Motors. He was appointed chief accountant of Chartered Trust in 1980 and financial controller in 1982.

Mr Barry Blackburs, menaging director of NASHUA COPYCAT (the UK subsidiary of the Nashna Corporation) has been appointed

Dr John Harries has been appointed

Dr John Harries has been appointed

Dr John Harries has been appointed

ERITISH NATIONAL SPACE (ENSC). Dr Harries, who is based at one of the Rutherford Appleton Laboratory (RAL) at Chilton, Oxfordshire, will act as deputy to Mr Jeffrey Fellows, the director of projects and technology.

Granville & Co. Limited

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115 Ass. 8rit. Ind. Ord. ...

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23 Armitage and Rhodes. ...

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26 John Howard and Co.

27 Minihouse Holding NV ...

28 Record Ridgway 10pcPf

29 Record Ridgway 10pcPf

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Registration No. 01/06955/06

The attention of shareholders of these companies is directed to the report of VAAL REEFS EXPLORATION AND MINING

COMPANY LIMITED

LONDON RECENT ISSUES FT UNIT TRUST INFORMATION SERVICE EQUITIES **AUTHORISED** \$\frac{\text{Sinck}}{\text{Aucord Publications 5p}} \frac{167}{\text{Quickpring Group 10p}} \frac{157}{\text{Aucord Festions}} \frac{157}{\text{Quickpring Group 10p}} \frac{157}{\text{Aucord Enterop}} \frac{150}{\text{Aucord Enterop}} \frac{150}{\text{Aucord Enterop}} \frac{150}{\text{Quickpring Spc}} \frac{150}{\text{Aucord Enterop}} \frac{150}{\text{Quickpring Spc}} \frac{150 Laurista Fund, Managers Ltd (a) (c) (d) 9 Albur Place, Edistance ELIZ 4NG 691-225-2821 Accritical Grid (MILSO) 642 Accritical Grid (MILSO) 642 Accritical Grid (MILSO) 642 Accritical Grid (MILSO) 775 631-226-4372 +0.21 0.33 +0.21 0.66 -0.11 0.16 +0.21 4.77 -0.41 0.76 -0.41 0.76 +0.31 1.53 +0.31 1.53 | Same | Carry | Same | Carry 01-58\$ 2721 01.500 2721
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1 Welsh doctor in car, with John from Scotland (8)

5 Shelves the Spanisb always put in empty desks (6)

9 The paper size on humburs is better (3)

16 Cook cares about nothing lacking taste (6)

12 Paper from the Middle West, for example (5)

13 He includes ragtime version of the retreat (9)

14 Invented for the motorway, tend to break down (6)

16 A bird with a bottle of milk to finish (7)

19 Go on too long before the series is finished (7)

21 A man's taken in the savonry ple and relish (6)

23 Proved Lee wrong; it's for building muscles (9)

25 Teases the redhead in jeans (5)

26 Eavesdrop as a wire is pre-Breign French Hamsger (a)(C)

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26 Eavesdrop as a wire is pre-pared by the guerillas' leader (6) Selution to Puzzle No 6,075 pared by the guerillas' leader (6)

27 Music Edua Rees composed (8)

28 Slip half inch with bammer (6)

29 Fish Street is shorter; drive on (8)

DOWN

1 The first Christmas presect box (6)

2 The illicit spirit found on Simon, be destroyed (9)

3 To gamble on a youth leader is dangerous (5)

4 Ashamed when he's mixed up in an evil case (7)

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Sell up in an evil case (7)

Financial Times Friday July 18 1986

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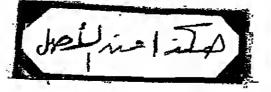
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Equity 188.6 198.5 14.9 - 189 Accepted 188.9 -1.0 - 18.9 - 18.9	- Pent Contract	
Property 502.7 \$14.5 Eagle Star Insurance Co Ltd Marchell 202.7 \$14.5 Page 15-15-15-15-15-15-15-15-15-15-15-15-15-1	Personal State 1912 1913 1914	GR Fand 1927 1712 +0.3 — Mart Janes 1948 574 -0.5
1967 1974 1986 1998	Hearts of Bak Senerit Society	## Angel Life (1994 Links, Persolan Pia), Lies Exempt Han F Afec. 2002 230.11 +0.65



US MARKETS

initially and came close to the 6c limit in deferred March, buoyed by the clos-ing of Brazilian coffee ex-port registrations for August and September, along with

continued fears that the dry

weather may lead to another dronght like last year. How-ever, producer price-fix seli-ing and mixed profit-taking

trimmed earlier advances.
Cocoa remained strong, supported by favourable currency trends and speculative

Close High 80.35 — 50.45 — 50.70 50.70 61.20 51.15 51.30 — 51.70 51.85 \$2.00 — \$2.25 — \$2.25 —

60.36 60.80 61.15

High 30.45 30.95 31.70 32.30 33.06 34.35 36.30

Low 72.20 11.40 17.20 11.35 11.31 11.30 41.26 11.50

442.0 442.0 445.5 449.3 453.0

CRUDE OIL (LIGHT) 42,800 US gations, \$

PLATINUM 50 troy oz, \$/troy oz

GOLD 700 troy oz, \$/troy ex

SPOT PRICES — Chicago local lard 14.50 (14.00) centa per pound. Hardy and Harmen eliver bullion 503.5 (506.0) centa per troy sunca.

GAS OIL FUTURES

US &

Yest'rdy's, Previous close close

5 pertonne F.O.B.

Rumours that the EEC Commission would take action to restrict imports if prices remain depressed lifted the

120.8 122.8 112.8 112.8 123.0 124.9 124.8 124.8 125.4 122.4 122.2 134.5 122.8 123.4 122.2 134.5 122.8 124.6 122.8 124.6 124.8 124.6 124.8 124.6 124.8 124.6 124.8 125.2 126.0 125.2 126.0 125.2 126.0 125.2 126.0 125.2 126.0 125.2 126.0 125.2 126.0 125.2 126.0

No. 2 Con-tract

RUBBER

50.40 \$1.00 \$1.60

short-cavering.

NEW YORK

HEATING OIL 42.000 US gotto

GE JUICE 15,000 Ib. conta/ib

SILVER 5.000 troy oz. cants/boy az

5UGAR WORLD "11"

CHICAGO

August 55.55 57 30 55 60
Oct 58.30 57 40 56 55
Dec 57.06 58 10 57 00
Fob 55.97 56 55 55 80
April 56 95 67.60 56 75
June 57 42 57.80 57 30
LIVE HOGS 30.000 lb, conta lb

ARALLE 5,000 bu min, conts, 55:5

Close High
Low
214.4 216.4 211.0
5ept 175.2 179.2 211.0
Dec 177.2 180.4 177.0
March 187.0 190.4 103.5
7 May 193.2 196.4 193.0
July 194.5 197.4 194.0
Sept 186.4 190.5 198.4
PORK BELLIES 38,000 lb, cents, ib

Close 545.4 521.2 509.4 508.9 517.5 627.4 533.0 536.0 633.0

Close
July 157.0 1
Sept 148.2 1
Oct 147.3 7
Dec 149.2 7
Jan 150.1 1
Maych 153.7 7
May 195.1 7
July 156.5
SOYABEAN OIL
60,000 lb, conts/lb

Close 15 46 18.42 16.57 16.70 17.31 17.38 17.70 18.05 18.20 17.96

July 15 46 18 77
August 18.82 16.83
Sept 16.57 15.99
Oct 16 70 77.11
Jen 17.36 17.76
Jan 17.36 17.7
March 17.70 18 0
May 18.05 18.25
July 18.20 18.20
July 17.96 18.40
WHEAT 5.000 but min.

18 78 16.82 18.96 17.10 17.60 17.73 18 05 12.25 13.46 15.40

Colombia gives go ahead for another big coal mine project

rities have given the go ahead for a hig steam coal export mine in the northern province of Cesar. The mine, at La Loma, could be exporting its first ton-nage next year and reach full production of 6m tonnes annu-ally before the end of the

Approval for the La Loma Approval for the La Loma project is one of a series of important decisions on the swiftly developing Colombian col industry which faced the ne wadministration headed by Mr Virgilio Barco, which came to office in May. Having Already received the formal backing of the state coal agency. Carbonal the etate coal agency, Carbocal, and the mining industry, Carbones de La Loma now awaits only the formal opproval of the state's interministerial econo-

mic commission, Conpes.

Coal exports from La Loma. which is backed by a US-Colombian consortium, will en-Colombian consortium, will ensure that the new Colombian coal industry is much more broadly speard. Until now it has been largely a one-pit operation based on the massive El Cerrejon mine in the neighbouring province of Guajira.

The new administration has also to decide on a plan to

also to decide on a plan to revitalise a second pit with the apopintment of a new mining contractor and, perhaps most importantly, on whether to allow Shell to buy into the north block of El Cerrejon where Intercor, an Exxon sub-sidiary, already has a 50 per

ceot stake. Shell has offered to purchase Shell has offered to purchase the major part of state coal company Carbocol's 50 per cent stake in El Cerejon.

Exxon in particular has taken the brunt of all this recistance the brunt of all this recistance.

Some key Carbocol executives are unbappy about Shell's approach—particularly after years of bard work in putting the 15m tonens a year mine into operation. And Exxon, while saying nothing, views the prospect of sharing their major coal

The brunt of all this resistance and is stressing that the US, shipping terminal, Puerto Bolivar, nor on the 150-km rail link with the port.

The economic attractions of million tonnes in imports without squealing.

But if trade to the US is proving a mixed blessing for El

the North-South relationship between industrialised countries

and the Third World was as hig a factor for some consuming

country governments as the commercial interests of their

citizens and traders. The rele-vant question is whether the

Coast, the biggest producer, and France, the other between the Ivory Coast and the European Commission in Brussels, repre-

senting the higgest consumer, the EEC.

Mr Denis Bra Kanon, the Ivory Coast's Agriculture Minister, appeared to bave killed bopes of a new cocoa

agreement when he walked out of the talks in February. Tha

lvory Coast was induced to change its mind by the French, keen to maintain their sphere of influence within their former colonies, and by the European Commission, which bas been playing the role of bridgemaker

between the industrialised and developing countries in recent moves to improve the world

economic order.
The Commission bas been try-

ing to reassure developing countries that their interests

will be met in the new round of international trade negotiations

under the General Agreement on Tariffs and Trade. A new price-stabilising cocoa

agreement could in this context

help to eccura the co-operation

of developing countries scepti-cal about the intentions of the

major trading nations which want to introduce new issues,

Coast was induced to

may; notwithstanding the fact that El Cerrejon is years oway from making a profit. Probably the only keen supporters of shell's involvement are the coal buyers who would relish the prospect of three companies

prospect of three companies trying tou ndercut each other to sell the same coal.

Apart from the fact thot current world prices are less than half what Exxon predicted when it atarted to construct the \$3.4bn mine, El Cerrejon bas so far proved much more successful than its backers could bave hoped. Mining and exports began more than a year ahead of schedule with much of the or schedule with much of the equipment arriving early, and under hudget. Despite some initial problems with dust — the coal bas a very low inherent moisture — El Cerrejon's high quality steam coal has been well received by the coal market. Already sales contracts bave been signed covering one 2fth, 60m tonnes, of the 300m tonges due to be produced under the

23-year joint venture between Carbocol and Intercor. The contracts are mainly with European In fact the coal may prove too attractive for the venture'e comfort. Already two major contracts have been signed with utilities in the south east of the US which is raising the hacfles of US coal industry and coal union interests. A ter on coal union interests. A tax on cost imports is being talked of in Congress and there are hints that action could be taken

on Trade and Development (Unctad), the parent body for International commodity agreements and the principal forum for the North-South dialogue,

is due next year. After a succession of failures with commodity

accords, culminating in the col-

Another motivation for reach-

log an ogreement was some con-

suming governments' fear that failure would lead to a trau-

matic situation over the liqui-

matic situation over the liquidation of the current 100,000-tonne huffer stock and, even more worrying, over the restitution of the \$240m in levies accumulater under the old agreements. The rights to repayment are not entirely clear. Within the Community negotiating team in Geneva these

tiating team in Geneva theese politicol considerations were balanced by the desire, manifested most strongly by the British and West German, to

declared the core agreement reached on Wednesday to be

a good one. It was a new type

75,000-tonne addition within

hew agreement strikes the right balance.

The political content of the negotiations was injected along two axes, one between the Ivory

agreement.

Cocoa pact raised from the dead

BY WILLIAM DULLFORCE IN GENEVA

THE LAZARUS-like resurrection of the International Cocoa lectual property and direct inAgreement in Geneva this week vestment, into Gatt.

The next plenary eession of economic factors. Concern obout the United Nations Conference the North-South relationship herween industrialised countries

Such as trade in services, intelations on trigger a price revision, only have to publish a daily SDR two adjustments could take cocoa price based on the average before the current to the United Nations Conference 250,000-tonne limit to the York markets.

The next plenary eession of 250,000-tonne limit to the york markets.

The next plenary eession of 250,000-tonne limit to the York markets.

The next plenary eession of 250,000-tonne limit to the York markets.

prices.

Stick to economic reality.

Negotiators on both sides the new agreement comes into

a good one. It was a new type of commodity agreement (SDRs) instead of US dollars taking proper account of economic and market realities, Mr Richard Thomos, the consumers' spokesmand, said.

It includes the semi-automatic price adjustment mechanism for which the consumers were looking, although with 100 000 tonnes already in

with 100,000 tonnes already in day the new agreement is the buffer stock and with a ratified.

COLOMBIAN ENERGY authorities with Shell with discourse of the qualities mining a year ago. Forced to rities have given the go ahead may; notwithstanding the fact of the mine's coal are opening truck out the coal to old exist-



coal market, to the industrial market where either as a coolwater-mixture or a micro-ground coal it can be used in placeof neavy fuel oil, or, most importantly, in the steel in-

dustry. Nevertheless, profits remain elusive; but perhaps not indefi-nitely. While no one is pre-dicting a rise in steam coal prices, it is clear that should Exxon an dCarbocol decide to expand production beyond the planned 15m tonnes a year the additional production could come at a very low price indeed with no further invest-ment needed at the mine's shipping terminal, Puerto Boli-

The maximum price revision at any one time was fixed at 6 cents a pound, so that the reference price could move 12 cents either way before the process half of the limit way.

present buffer stock limit was

reached and the system for producers to withhold cocoa from the market would come

into ploy. Economists consider the withholding system would

be less effective for influencing

The new reference price

will be 103 cents a pound which is closer to the con-

sumers' starting point of 100

cents than to the producers' claim for 115 cents. The price

buffer stock director to buy cocoa when the indicator price falls below 85 cents and

allow him to start huying at his discretion at 88 cents.

Had the agreement started on Wednesday, the market price would have been within the intervention levels. Negotiotors had to assume that it would

force in October.

The decision to express prices

in Special Drawing Rights (SDRs) insteod of US dollars

The International Cocoa

structure would compel

ing facilities, the central block was losing revenue hand over fist. But now an agreement to take the coal out of Puerto Bolivar using the north block railroad is believed to have been etruck and Carbocol is close to finalising its views on the exploitation of the deposit through the appointment of a

new mining contractor.

Nor would the full operation of both blocks tax the Puerto Bolivar loader and other port facilities, capable of moving well in excess of 30m tonnes a year—more than all US steam coal exports from all ports in

It is, however, a much more modest steam coal mine which has been the first to get the new Government's green light the Greenley Energy/ Siminera mine in La Loma. Apart from the fact that the coal is of very high quality and destined for the amort market, nothing could be more different from the Cerrejon mines in Guajira than the La Loma. For an initial 1.5m tonnes a year, an initial Lom tonies a year, this pit would require just \$110m in investments (\$73 a tonne/year, compored with El Cerrejon'e \$27) and for a design capacity of 8m tonnes a year, \$400m (\$67 a tonne/

In some ways decisions on these issues could not have come at a worse time for the Colombian authorities with low steam coal prices facing the prospect of going lower still. For Carbocol and the Colombian Government which the state coal company advises) the La Loma decision in face of falling prices and strongly-ris-ing demand must have been finely balanced.

Gerard McCloskey is editor of the FT International coal

These new arrangements may

well be workable and effectively result in a new-style commodity

agreement. But the question must be raised whether, in the

absence of a major crop disas-ter, the huffer stock manager will ever bave to sell.

The greater likelihood is that he will be buying and building up the stock to support the price. ICCO projections, which

have in the past turned out to

be conservative, indicate that world output will have reached 2.13m tonens in 1990-91 com-pared with 1.88m tonnes in 1984/85, and that supply will

consistently exceed demand. More significantly, Malaysia

has not taken part in the negotiations and has shown no

sign of wanting to ratify the new agreement. The ICCO fore-

casts that its output will grow from 115,000 tonnes in 1984-85 to 202,000 tonnes in 1990-91.

Malaysia is now generally recognised as the most efficient producer and it has declared its intention of becoming the big-

gest. It is planting the new hybrid plants which produce better crops faster, as are some other new cocoa producers such

The negotolators in Geneva

are now trying to agree on the mass of other detailed provi-

sions that has to be included in the new agreement before the UN conference ends next Wednesday. They will be bard put to succeed. If they do not,

another session will have to be held in September before the

final text is ready for ratifica

tion. Time for second thoughts?

as Indonesia.

LONDON MARKETS

COFFEE futures prices resumed their neward trend on the London market yesterday, easily wiping out Wednesday's set back. The September position ended the doy £45.50 bigher at £1.937 a terms of the section for \$1.937 a tonne after reaching £1,960 a tonne at one point. Concern about lack of rain in Brazil continued to underpin the advance but dealers said pesterday's gains were more the result of bullish chart patterns. The cocoa market was quiet following the successful conclusion of the Geneva cocoa paet negotia-tipns on Wednesday. The September futures position closed £2 np on the day at £1,366.50, still nearly £40 short of the recent peak. On the London Metal Exchange Grade A copper prices con-tinued to drift in the absence of fresh buying and the eash position ended £7 down at £875.50 a tonne. Dealers said copper chart patterns were moderately bearish.

LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM

	Blosec	r tonne	High/lov
Gash 5 reenths	728-5 741-2	i —,5 i —5,25	751 742/766.
Official (723-9.5), 5.5), settle slose: 741.	three d	2 (729.5)	Final Kert

COPPER close - Highlow 875-8 -7 873,5/873 893,5-4,5 -8,16 898/891

Official cleaing (sm): Cash 873-3.5 (880.5-1), three months 891-1.5 (899.5-900), settlament 873.5 (881). Final Karb closs: 894.5-5. 888-40 -6 836/834 861-3 -2 860 Official cleaning (am): Cash 834-5 (842-3), three months 859-60 (866-8), actionent 859 (843), US Producar prices 62,60-67 cants a pound. Total Turs over: 47,800 tonnes.

LEAD

	Linotficial + o close (p.m.) — e per tonno	Highlew
Cash 5 months	848.6-9 1+,6 054.6-5 1+,5	247,5/348,5 255,252
253-3.5). Final Ke	closing (am): 7.5-8), three man sattlement 24 rb close: 254.5-5 nes. US Spot:	nthe 253-3,5 6.75 (248). 5. Tureover

	Close(p.m.) -	High/low
Cosh	2560-5 : -22,5	3556
5 months	2510-2 : -31,5	3535/2516

KUALA LUNPUR TIN MARKET-Close: 14.32 (14.22) ringgit per kg. Up 0.10.

H jh	elose(p.m £ per t	- C	High/low
Cash 5 months	534-5 538-5	-11.5 -a	532 657/588
(548-9), t	closing hree ment 538 (549) Ture over:	ha 530-1 . Final K	(539-40). erb close:

GOLD

Gold slosed unshanged at \$347-\$347\square n the London buillen market yesteridey. It spaned at the day's high at \$345-30 in the meming and \$347.00 in the altermon. The metal touchad a low of \$346\square 346\square 346\sq

Close...... 8347-3471e Opening ... 56471e 348 M'n'g fbt, 5346.90 Att'n 'nftx \$847.00 (£339-0091e) (£330-2301e) (£005.73e) (£889.31e) GOLD AND PLATINUM COME Kr'gt'nd . 3347.549 (£2583, 33014) 4s Krug. \$1314-1831a (£1193, 12014) 4s Krug. \$1314-1831a (£1193, 12014) 4s Krug. \$1374-331a (£0534, 3214) 118 Krug. \$374-331a (£254, 3214) Mapietas \$355-355 (£254, 3214) Angel \$355-355 (£254, 321) New 30v. \$83-85 (£254, 321) NobjePist \$4513, 4561a (£251, 3614) NobjePist \$4513, 4561a (£258, 30314) NobjePist \$4513, 4561a (£258, 30314)

SILVER

Silver was fixed 3.85p an sunce lower for spot delivary on the London bullion market yesterday, at 332.45p. US cent equivalents of the fixing levels were: apot 503.2c, down 5.3c; three-month 510.7c, down 5.5c; als-month 513.1c, down 5.3c; and 12-month 513.7c, down 5.3c. The metal spened at 3327-335p (503-505-c) and closed at 332-3337-p (503-505-c).

SILVER BURION + or L.M.E. + or per Fixing p.m. unofficial

LMS--Turnover: 69 (6) tota of 10,000 eunces. Cash high/low 331p; three months high 339p, law 338p, final karb 338-5p.

Pigmest prices eased on light profit-taking, reports Eastern Capital CCST.

LIVE CATTLE | LIVE PIGS Month close + or Y/day's + or Month close ! — Close — Aug — 98.00 +0.50 97.80 +0.50 Sept — 98.80 +0.50 103.50 -0.50 Now — 98.50 —0.50 104.80 — 103.50 -0.50 Feb. — 99.50 — 99.50 — 99.50 — 99.50 — 99.50 — 99.50 — 90.50 Now — 99.50 — 99.50 — 90.50 Now — 99.50 — 90.50 Now — 99.50 — 90.50 Now — 90.50 Now — 90.50 Now — 90.50 Now — 10.50 Now

INDICES SUGAR FUTURES railied on fund having and short-cover-ing, fuelled by reports that a nutrition group asked the US Food and Drug Adminis-REUTERS July 17 July 16 Mith ago Year ago 1453.1 1421.4 1535.9 1696.6 (Bees: September 18 1831 = 100) tration to ban the use of the sugar substitute Aspartame, reports Helnold. A further factor was the decision on Wednesday by the EEC to support the market by maintaining the present related levels. Coffee values railied in the levels.

DOW JONES Dow | July | July Month Year Jones 15 | 15 | ago | ago 8not 126,34 126,55 — :116,89 Fut. |116,31 114,15 — :117,94 (Base: December 31 123 —100)

MAIN PRICE CHANGES In tonnes unless otherwise stated.

	1986	T OF	DES
METALS	1800		ag v
Aluminium			
Froe Market	12 136/200	-10	\$1245/205
Copper Cash Grado A	F975 6	7	PERS 5
5 mthe	raca	13.25	£951.75
Gold Troy or	5347 25		5340.00
Load Cash	£348.75	+0.5	1279.5
Nickel			
Free Mkt	175/195c	-4	188/296c
Palladium oz Platinum oz	51 15.35	+0.05	5110.50
Quicksilver 1	5 t00/200		82 15:220
Silver troy oz	355.45p	—e.55	.556,40p
5 mentha	340, 10p	-5,86	344,10p
free mkt	C3620-540	+25	88:00853
TUTOSTEN	1834.43		₹58.73
Wolfram 12,870_			242/50 2836.5
5 months	£832.5		£869.87
- 1 041FH41			

Coconut (Phil) e256y +5 8560.5 Palm Malayan 5535.5x -2,5 8547.5 Copra Phil | 8145y | 150 Boyabean (U.S.) 5168y | +4,5 | 5152

Barlay Fut. Nov. £103,40+0,80£98,10 Malze £155 Wheat Fut Nov. £103,40+0,80£98,85 No. 2 Hard Wint. 1 OTHERS

Cocca Ft. Sept. [£1366.5 + 2 ±1285.5 Coffee Ft. Sept. [£1267 + 45.5,21861 Dottoe A Ind. 57.10 + 0.5540.70c das Off Sept. [±102 + 43.5,2116 Rubber (Rith) 50,25p + 0.2557p Sugar (raw) 5124.5w; 2 5157.5 Wooltops 64s * Unqueted. † Per 75 lb fleak. s Cents per pound. y July-Aug. z Aug. w Aug-Sept. a Oct. * Cottoe Outlook.

COCOA

producers and consumers declined to re-enter the markst, toports Cill and Outlus.						
COOOA	Yesterday's Close + or	Business				
	£ per tonne	DONE				
July	1537-1342 +7.0 1366-1367 + 2.0	1868-1686 1670-1666				
March	1407-1408 i+ 1.0 1480-1440 +4.0	1414-1299				
May ,	1455-1458 + 0.0 1468-1474 + 2.5 1483-1490 - 1.0	1468-1456 7447-1489 1486-1487				
- brains	1 2403-2490 - 240	1 (400-140)				

ICCO Indicator prices (US cents a pound). Oelly price for July 17: 31.44 (91.12): Ave-dey evenge for July 15:

Against a steedy New York close endon opened with gains of up to BR, reports Urenel Summer Lembert, he buying, mainly commission bound abod, was mat by acale-up trade willing and when ashausted by early framon a slow decline set in.

Seles: 5.371 (4,996) lots of 5 tonnea. ICO indicator prices (US cents per pound) ler July 16. Comp. daily 1979: 153.83 (162.74); 15-day average 242.48 (142.12).

242.48 (142.12). SOYABEAN MEAL Prises rose on the besk of overnight atrength in Chicago. Good two-way sommercial inde was about at the high lovels along with Oct/Occ apreading at pority, reports Mulrpace.

Per tonne 128.2-129.5 + 1.50 126.2-126.7 + 0.70 127.6-127.1 + 0.95 127.6-127.1 + 0.95 127.6-128.5 + 1.00 127.6-128.6 + 1.00 127.6-128.6 + 1.00 Sales: 785 (87) lets of 20 tonges.

GRAINS An active trade on barley litted

WHEA	T		BA	RLEY
Mnth	octorday'	1+0	Yest'rdy's	1+01
Sept.	100,40	+0.65	100.88	+ 1.06
len	106.55	+0.00	106,50	1+0.80
Mar May	109,10 111,50	+ 0.90 + D.85	108.95 110.40	+ 0.75

Assiness dene—Wheet: Sept 102.20-99.85, Nov 103.40-2.95, Jan 105.40-6.05, Merch 109.00-8.70, Mey 111.25-1.00. 6eles: 375 lots of 100 tonnes. Berley: Sept 100.30-99.50, Nov 103.50-2.30, Jan 106.80-8.05, Merch 109.00-8.50, Mey 110.00-9.95. Seles: 471 lots of 100 tonnes.

POTATOES

Follow-through buying produced a very strong opening and, as stop-lose levels continued to be reselved, prices moved steadily higher all day, reaching limit-up (£15.00) in April le serly aftermoon. Profit-taking eround £192.00 hold values for most of the eftermoon in a restricted range, but towards the close fresh buying was seen and the closing tone was again very atsady, reports Coley and Herper. PHYSICALS — The London market opened alightly assadler, attracted little inlerest throughout the day and sleased quiet, reports Lewis and Peat: Closing prices (buyers): Apot 59.25p (59.00p); Aug 58.25p (58.00p); Sept 59.25p (58.00p). The Kuela Lumpur fob price (Maleyalan santa oor kg): RSS Ne. 1 215.0 (215.0) and SMR 20 191.0 (190.0); FUTURES—Index 585, Aug 576-683, Sapt 574-581, Oct/Ose 570-579, Jan-March 580-587, April/June 682-588, July/Sept 593-599. Sales: 5.

SUGAR LONDON DAILY PRICE—Raw augar \$124.50 (682.50), down \$2.00 (down £1.50) a tenne for August-Raptember delivery. White augar \$170.00, down 50c. Sales: 2,851 (1,272) lots of 40 tennes. ... Salies—Jely 87,50, -0.50; August 82,50, +2,50; September 82,50, +2,50. Sales: 0 lots of 10 toense.

August WTI spened 29c ap on Nymex, rose a further 15c thee fell back to trade around 6c down by 1.30 pm EDT. Fitteen-day arent traded nervously in the wake of Nymex with September appaining below \$10.90, rising to \$11.50 by then lalling back to eround \$10.50 by the Loedon close. Ferward trading in naphtha was very velatile, lellewing the mevereest lages/oil lutures but the physical market was less actively traded. Gas/all prices rose dromatically, then fell, but

OIL

market, reports C. Czemikow. Relea: 3,798 (2,157) lots al 50 tonney. Tate and Lyle delivery price for granulated basic sugar was £184.50 £186.50) a tenne for export. International Sugar Agreement—[US sents per cound lob and etawed Caribean ports]. Prices for July 15: CRUDE OIL_FOB (8 per barrel)-August ashts per cound lob and stawed Caribean ports). Prices for July 15: Oaily price 4.94 (5.09): 15-day everage 5.42 (5.47). PARIS—(FFr oar tonne): Oct 1239/ 1245. Oec 1256/1275. (March 1250/1295/ May 1325/1335. Aug 1375/1330. Oct

FREIGHT FUTURES

Close | High/Low Prev. | 269:573 | 272:563 | 559:762 | 648:550 | 520:540 | 557:639 | 678:620 | 620:570 | 670:675 | 745:750 | 745:751 | 755:751 | 755:751 | 755:752 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775:753 | 775: Turnover: 3,904 (1,340) lots of 100 Ystrday's + or | Business Close — Done

Turnover: 07 (29). 98.00 +2.75 195.80.97.25 102.00 +6.90 189.35 31.96 105.00 +5.26 118.75 96.00 107.50 +5.50 112.60 67.5 110.00 +5.50 113.86 10.90 +8.50 113.86 10.90 i Close High-Low Prev. Tursover: 5,447 (3,088) fots of 100

Tursover: 15 (26).

Bestobell defends

Bestobell, the engineering group which is resisting an £80m takeover hid from Meggitt Holdings, yesterday dismissed the offer as on opportunistic "It is inevitable that, when a

company is about to benefit from an internal reorganisation, mini-conglomerates Such as Meggitt should appear," Mr David Ingman, chairman and chief executive of Bestobell,

Marinex Petroleum Marinex Petroleum, the Rule 35 quoted oil independent.

yesterday announced that its merger talks with Teredo Oils, a fellow oil producer and explorer, had been called off os a result of the fall in oul prices.

Most of Tarado's acresse is a result of the fall in oil prices. Most of Teredo's acreage is the Paris basin, while Mornex largest asset is its stake in the on-shore Humbley Grove field. Together, the companies would have created a group worth some £7m

Hopes rise for end to Broken Hill strike

By Patricia Newby In Melbourne THE LEAD, zinc and silver mines at Broken Hill in northern New South Wales may re-open on an interim basis, following progrese towards a

compromise yesterday.

The full bench of the NSW Industrial Commission beld separate talks with representatives of the companies and the unions. Talks will continue

today.
The CRA subsidiary Australlan Mining and Smelting (AM and S) said last night that aigns were "hopeful" that the mines, which have been closed for eight weeks, could re-open on an interim bosis.

The mining companies are seeking a 15 per cent increase in productivity through changed work practices, increased number of operating shifts and the introduction of night shift, in an attempt to halt the heavy losses of the past two years. Even if the mines do re-open temporarily, their future to by

no means certain. The contentious matters, including night chifts in certoin parts of the mine, will be referred to a technical committee which will report in about three months.

mine in recent years had of reland.

The "super sailer" fare is available throughout the peak season from today to September decided to wind up the then operating company, Seltrust ward and return journeys with the properties of the mine, will be project by the time it was season from today to September operating company, Seltrust ward and return journeys with The contentious matters. about three months.

Australian nickel mine to close

BY MARK WESTFIELD IN SYDNEY

WESTERN AUSTRALIA'S Agnew nickel mine, one of the richest in the world, is to close because of the decline of nickel prices on the world market. Its owners, BP Australia and MIM Holdings, will announce in the Holdings, will announce in the next few days the shutdown of the mine, which lies 240 km north of Kalgoorlie in the south central region of the state.

The decision follows Western Mining Corporation's closure of of five of its Western Australian nickle mines, including the large Kambalda operation.

Agnesie partners (RP 50 per

Agnew's partners (BP 60 per cent and MIM 40 per cent) had been considering for some time investing A\$16m in a new open cut operation. But BP's Melbourne-based director of coals and minerais, Mr John Austin stelling Dawth this meals Austin, visiting Perth this week confirmed the "mothballs" on Dublin route option for the mine, which SEALINK British Ferries have produces 10,000 tonnes of

concentrate a year.

More than 350 jobs will be iost with the closure.
Accumulated losses at the operating company, Seltrust Holdings, in 1984.

The mine is believed to have lost a further \$20m in the last financial year. Within two years of Agnew's first production in 1979 nickel prices started to fall.

In the past 12 months the price has dropped from US\$2.40 a pound to \$1.75 a pound, which

is below production cost for Mr Joe Keenen, the Western Australian secretary of the Australian Workers' Union, commented: "This is sad news. After the loss of 190 jobs at Kambalda I don't know where we are going to put another 350."

BP in London declined to

comment no the report. £59 return fare

introduced a £59 monthly return fare between London (Euston) and Dublin (Dun Laoghaire) for passengers travelling by rall and

sea to Ireland. in one calendar month.

Prices see-saw on spot oil markets

BY LUCY KELLAWAY

NORTH SEA oil pricee recovered sharply yesterday morn ing, with the price of Brent for September delivery hitting \$11.50 a barrel, more than \$2 higher than the record lows reached on Monday and Tues-

But by 1ste yesterday after-noon, conditions had changed again and prices dropped by 50 cents to end the day little changed. "The market is running on hype—no one will stand still for a minute," one ealer complained yesterday.

The rise in the price over the last two days is seen in the market more as a reaction to the recent sharp fall than as a signal of a new optimistic mood. Since May prices have fallen steadily from \$15 and the bounce in the last two days has occurred as traders have taken profits.

In New York an early rally quickly ran out of steam. After briefly rising above \$13 a barrel, the price of WTI for August delivery abruptly about turned, and prices fell to about \$12.50.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES FINANCIAL FUTURES Dollar remains weak Gilts do well The dollar continued to weaken against the Japanese yen yesterday, but eased only slightly against the D-mark. After losing ground overnight in New York, and in Tokyo, the US currency showed little further movement during European trading. The main events of the day—the Bundesbank council meeting and publication of June US housing starts—had no impact. As expected the West German central bank made no change to interest rates, in spate of last week's cut in the US discount rate, and the fall of 0.8 per cent in housing starts, although susprising, lent further weight to the argument that economic growth has slowed sharply in the second quarter. The market expects next Tuesday's escond quarter gross national groduct figure to show growth conly about 1 per cent, companed with 2.5 per cent in the first quarter. The deckine in the value of impact, and there was little incentive to move the dollar, particularly with the fear of possible central bank interven-Long-term gilt futures held up well on the London International Financial Futures Exchange yesterday, supported by a steady performance by sterling and firmer North Ses oil prices. September gilts opened weaker at 120-16, reflecting the overnight weakness of the US bood market, but improved during the morning to trade quite strongly. unaffected by UK economic stetistics. The rise in UK unem-ployment to 3.22m was higher than expected, while figures on average carnings and unit lebour possible central bank intervention inhibiting any tendebuy to push the US currency lowor. As expected credit policies were left unchanged at the Bundesbank's regular council meeting. The dollar finished at DM 2.1475 in Frankfurt compared with DM 2.1470 previously. Latest Prev. place E costs were much as expected. Dealors commented that UK £ Spot 81,18-1,51365;61,5135-1,0140 f roonth 0,45-0,42pm 0,43-0,41pm f months 1,28-1,20pm 1,28-1,25pm 12 months 4,40-4,30pm 4,47-4,40pm statistics tend to have 3 greator impact on sterling donominated contracts than UK figures. Forward premiums and discounts apply to the US dollar The contract moved up to a morning to trade quite strongly, 1.5555 to 1.2779. June average 1.7369. Exchange rate index rose 9.2 to 74.1, compared with 77.9 six mouths age. Firmer North Sea oil prices helped sterling improve. The pound rose i cent to \$1.5155-1.5165, and also advanced to DM 3.2525; to FFr 10.5150 from FFr 10.5075; and to SFr 2.6450 from SFr 2.6375, but declined to Y238.50 from Y239.75. D. MARK — Trading range against the dollar in 1936 is 2.4710 to 2.1475. June overage 2.3329. Exchange rate index 136.6 against 131.6 six months ago. LIFFE LONG GILT FUTURES OPTIONS E LONG GILT FUTURES OPTIONS ke Calle-Last Puts-Li 8 Sept Dec Mar June Sept Dec M 6.13 6.10 — 0.21 1.34 2.20 3.52 — 1.28 3.06 1.22 2.55 — 2.30 4.09 0.46 2.96 — 3.54 0.24 0.22 1.32 — 5.30 0.50 0.09 1.02 — 7.17 0.20 0.03 0.45 — 6.11 0.63 mitted volume total, Calle 63, Puts 130 ious day's open int. Calle 11,502, Puts 3.630 JAPANESE YEN - Trading Puts—Lest Sept Dec Mar June 0.21 1.34 — — 0.47 2.14 — — 1.28 3.06 — — 2.39 4.09 — — 2.54 0.24 — — 5.30 8.50 — — 6.11 0.63 — — Puts 130 range against the dollar in 1988 is 202.70 to 157.30, June everage 167.50. Exchange rate index 216.5 against 176.2 six months Tho yen continued to appreciate against the dollar in Tokyo yesterday. Once again it was not clear whether the Bank of Japan intervened. The dollar touched a peak of Y157.45 soon after the opening, but a large Japanese electrical manufacturer sold an estimated \$500m forward, on a spot rate of Y157.30, sending the dollar lower. An article in a Japanese newspaper, claiming Mr Paul Volcker, chairman of the US Federal Reserve Board, will tolerate a furthor decline in the value of the dollar, triggered the selling. Dealers were also nervous ahead of next week's second quarter US GNP announcement, fearing slow growth would push the dollar closed at Y156.50 the dollar closed at Y156.50 in Tokyo, compared with Y158.30 on Wednesday. LIFFE E/S OFTIONS E25,000 (cents per £1) The decline in the value of the dollar is therefore expected to continue. Yesterday the US currency feil to a record low of Y157.30 from Y158.35, to the lowest since April 1981 at DM 2.1475, compared with DM 2.1495, and to FFr 6.9350 from FFr 6.9425. On the other hand it improved to SFr 1.7445 from SFr 1.7420. to continue. Yesterday the US currency fell to a record low of Y157.30 from Y158.35, to the lowest since April 1981 at DM 2.1475, compared with DM 2.1495, and to FFr 6.9850 from FFr 6.9425. On the other hand it improved to SFr 1.7445 from SFr 1.7420. On Bank of England figures the dollar o index fell to 1125 from 112.9. STERLING — Trading range against the dollar in 1985 is on US housing starts had no POUND SPOT-FORWARD AGAINST POUND **CURRENCY MOVEMENTS** Day's spread Close Orse month 1,5055-1,5170 1,5158-1,5165 0,44-0.41c pm 2,0712-2,0825 2,0618-2,0925 0,31-0.21c pm 3,044-3,67 68-8-3,67 12-13-12-204 20-10c pm 1,213-12-204 1,1095-1,0905 1,0985-1,0985 7, Three p.a. vecenths 3.36 1-25-1-20 pen 1-25-1-20 pen 1-20 pen 1-20 pen 2-30 pen 2 LONDON CHICAGO Bank of Mergan England Oueranty Index Change & July 17 E50,000 32nds of 100% Close High Low Prev Sept 120-28 121-07 120-13 720-22 Dec 120-23 — 120-17 March 120-17 — 120-17 June 120-17 — 120-11 Estimated volume 7.545 (8,798) Previous day's open int. 15,152 (14,639) Basis quota (clean cesh price of 13%. Trassury 2004-08 lass equivalent price of near futures contract) —4 to 4 (32nds) 74,1 119,5 78,8 127,8 95,2 85,3 135,6 163,7 128,7 89,0 46,7 218,5 10% NOTIONAL SHORT OILT E100,000 64ths of 100% Horgen Guaranty abungas: everage 1860-1962—196, bank of England India (base Everage 1976—1801): Sept 101-18 101-25 101-08 10 100 100 101-18 — — 10 101-18 101-18 — — 10 101-18 US TREASURY BILLS (IMM) \$1m points of 100% CURRENCY RATES **DOLLAR SPOT-FORWARD AGAINST DOLLAR** | 1.8085-1.5170 | 1.5185-1.5185 | 0.44-0.41c pm | 1.3865-1.3820 | 1.3860-1.3800 | 0.50-0.20c pm | 3.02 | 1.36-0.55 pm | 3.02 | 1.360-1.3800 | 0.50-0.20c pm | 3.02 | 1.36-0.55 pm | 1.00 | 4.20-4.40 | 4.26-44.35 | 0.20-0.72c pm | 4.20-4.40 | 4.26-44.35 | 0.38-0.36nt pm | 2.04 | 1.26-0.54 | 4.36 pm | 3.26 | 1.36 pm | 2.04 | 1.36 pm | 3.26 | 1.36 pm | 2.04 | 1.36 pm | 3.26 | 3.26 pm | 3.26 2 Rights Unit 0,788046 0,685800 8 1,8198 0,91839 1,58306 4 18,0171 14,6601 8 52,3230 43,9667 7 8,69182 2,49071 8 1,757,55(1) 1463,71 348 1,757,55(1) 1463,71 348 1,757,55(1) 1463,71 348 1,757,55(1) 1463,71 348 1,757,55(1) 1463,71 348 1,757,55(1) 1463,71 348 1,757,55(1) 1463,71 348 1,757,55(1) 1463,71 348 1,757,55(1) 1463,71 348 1,757,55(1) 1463,71 348 1,757,55(1) 1463,71 348 1,758,758 1,758 1 | Sept | Sept. 183 35 184.59 182.40 182.30 Dec. 188.25 186.00 165.60 185.25 March 189.85 - - - 187.80 Estimated Volume 483 (388) Previous day's open, int. 2,255 (2,304) -THREE-MONTH EURODOLLAR (IMM) Stem points of 100% The first state of the state of the state of the state of OTHER CURRENCIES EXCHANGE CROSS RATES Arg tine... 1,3605-1,3620-0,9000-0,9010 Aun aia... 2,8745-2,57801,5595-1,5715 Brazil..... 20,81-20,94 13,77-13,84 Finland., 7,6440-7,65705,0510-5,0530 Grasco ... 206,87-210,30137,14-139,45 H'kong... 11,8165-11,92567,8125-7,5145 Fran..... 17,00 77,60° Kuwait ... 0,4370-0,4880(0,28915-0,8846 Lux'burg. 87,10-67,20 44,84-4,38 1. 1.516 5.255 238.5 10.52 2.642 3.666 2824 2.062 07.15 0.660 1. 8.148 107.2 5.935 1.745 2.418 1474 1.373 44.50 0.307 0.466 1. 75.27 5.230 0.513 1.126 666.3 0.640 20.63 4.195 6.366 13.66 1000. 44.09 11.09 15.87 0397. 8.730 281.6 STERLING INDEX 0.261 1.442 3.096 926.8 10. 8.515 5.485 9185 1.980 65.86 0.278 0.578 1.831 90.17 5.976 1. 1.386 944.9 0.787 25.89 8.36 am 9.00 am 10.00 am Noon 1.00 pm 2.00 pm 2.00 pm 0.273 0.414 0.888 65.08 2.869 0.782 1. 609.5 0.568 18.52 0.448 0.679 1.487 106.8 4.707 1.184 1.641 1000. 0.938 30.08 73.9 74.8 74.1 74.0 74.1 74.1 74.1 74.1 73.9 C.S. 0.480 0.728 1.563 114.6 0.080 1.270 1.780 1072 1. 59.25 6 Fr. 1.489 2.658 4.847 356.2 15.66 5.939 0.488 3687, 8.101 100 Yen per 1,000: French Fr per 10: Lisa per 1,000: Belg Fr per 100. Correction (for July 16): Graeca \$138.82-139.12. • Salling Mass. **EURO-CURRENCY INTEREST RATES** EMS EUROPEAN CURRENCY UNIT RATES 918-10 676-674-918-858 519-558 418-458 718-714 11-1114 % charry from central rate +0.64 +0.67 -0.36 +0.07 -2.24 change ested for Divergence limit % Sw. Franc Deutschmr Fr. Franc --Italian Ura 47. 4/1 714-78 11-114 rates 43.6761 Beiglen Franc ... Danieh Krone ... Germon D-mark Franch Franc ... Dutch Gelider ... 7.714 678-748 448-416 914-10 818-868 7-714 679-736 454-418 912-10 014-658 7-714 616-736 454-448 9-812 012-656 7-714 578-748 468-418 9-914 512-558 7.714 879.759 4.5.458 914.914 012.652 7.91898 2.13834 0.56280 2.40835 0.712956 1496.21 Long-term Eurodollem: Two years 64-72 per cent: three years 72-73 per cent: four years 73-74 per cent: five years 73-84 per cent nominel. Shert-term retes are cell for US Dollars and Japaness Yen: others, two days' notice. MONEY MARKETS . London rates slightly easier Interest rates were slightly softer in London yesterday, as sterling held fairly steady, and North Sea oil prices moved up by over \$1 e barrel. Date on UK unemployment and earnings had no impact. The rise of 15,000 to 3.22m in memployment was disappointing, but figures on average earnings and unit labour costs were in line with expectations. Although the data tended to confirm stagnation in economic growth, the nervousness of the pound, lack of stability in the oil markot, and recent sharp money supply growth continued to sug-Before lunch the authorities but the summer break. As supported the central bank's discount rate was left at 3.5 per cent; £28m local authority bills in band 3 at 9½ per cent; £32m bank bills in band 3 at 9½ per cent; £32m bank bills in band 4 at 9½ per cent from 4.60 per cent, with supplied on Wednesday through conditions helped by liquidity Government disbursemants. FT LONDON INTERBANK FIXING In the afternoon another £386m bills were purchased outright, through £345m bank bills in band 2 at 9‡ per cent, and £41m bank bills in bend 3 at 9‡ per cent. (11,00 a.m. July 17) gest unchanged bank base rates in the immediate future. Three-month interbank fell to 91-10 per cent from 918-10 in per cent. The Bank of England initially forcest a money market shortage of £600m, but revised this to £700m at noon, and to £650m in the afternoon. Total help of £608m was provided. Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £377m, with Exchequer transactions absorbing £90m; a rise in the note circulation £10m; and bank balances below target another £115m. In Frankfurt the council to \$100 m; and \$115 m. In Frankfurt the council to \$100 m; and \$115 m. In Frankfurt the council to \$100 m; and \$115 m. Three months US dollars Offer 6 & Offer 5 & The fixing rates are the arithmetic means, rounded to the nearest enesubstanti, of the bid and effered rates for \$10m quoted by the market to five Morgeo Ouerasty Trust. LONDON MONEY RATES Month Months Months One | 10-101₈ | 97₈-10 | 91₈-107₈ 878-101₈ 10 10

6-1814 619-19

MONEY RATES

July 17

Frankfurt

Dyblin.....

Ovr-night Months Months

5,0

4.50-4.60 4.55-4.65-4.65-4.65-4.55-4.65 4.05-4.70
71s 71s-71s 71s-71s

10 10-10-4

Trassury Sille (sell): one-month 9th, per cent, three menths 9th per cent. Bank Sille (sell): one-month 9th, per cent, three months 9th, per cent, three months 9th, per cent, three months 9th, per cent. Trassery Bills: Average tender rate at discount 8.3907 per cent. ECGD Fixed Finence Scheme IV reference date June 4 to July 1 (Inclusive) 8.524 per cent. Local Authority and Finence Hease seven days' notice, others seven days' fixed. Finence Heases Base Rate 10 per cent from July 1 1965. Bank Deposit Rates for sume at seven days' notice 4.35-4.375 per cent. Certificate Deposit Rates for sume at seven days' notice 4.35-4.375 per cent. Certificate Deposit Composit (Series B): Deposit \$100,000 and over teld ender ene month 10 per cent; one-three resouths 10 per cent; threa-six months 10 per cent; els-nine menths 10 per cent; nine-12 moeths 10 per cent. Under F100,000 Deposits held under Series 8 10 per cent. Deposits withdrawn for cash 5th per cent.

GLOBAL TREASURY SERVICES

peak of 121-07 on a lower than forecest figure for June US housing starts, and in spite of later weakness in US Treasury

bonds and Eurodollers finished strong of 120-28, compared with 120-23.

september US Treasury hood futures opened lower at 100-02, and were depressed by rumours that US housing starts would be strong. The published fall of 0.8 por cent in Juno housing starts led to a rally, but this quickly ovaporated and the contract finished weak at 99-11, anguest 100-25 previously.

agginst 100-25 previously.

Calla-Last	Puts		
Calla-Last	Dec Mer June	Sept	Dec
11.07	----	0.01	0.29
1.25	----	0.07	1.10
6.23	----	0.18	1.45
5.05	----	0.42	2.27
3.62	----	1.19	3.20
3.03	----	2.17	4.25
3.18	----	3.35	5.40

THREE-MONTH EURODOLLAR 51m points of 100%

US TREASURY BONDS 6% \$100,000 \$2nds of 100%

93.60 93.53 93.69 93.53 93.43 93.36 93.18 93.15

Close High 99-11 100-09 99-03 100-2 88-27 100-0 eated volume 7,797 (5,324) ous day's open int. 7,679 (7,733)

CURRENCY FUTURES

POUND-\$ (FOREIGN EXCHANGE)

LIFFE-STERLING £25,000 \$ per E

Sept 1,5085 1,5085 1,8992 1,4990
Dec 1,4950 — 1,4870
March 1,4878 — 1,4770
Estimated volume 117 (72)
Previous day's open inc. 1,528 (1,508)

LIFFE US TREASURY BOND FUTURES OPTIONS

102 0.57 2.18 — 3.35 5.40 Estimated volume total, Calla 357, Puts 62 Provious day's open int, Cate 1,658, Puts 848

LONDON BE E/S OPTIONS £12,500 (cents per £1)

Strike Calis—Lett
price Aug Sept Dec Mer
1.25 — 19.80 — 19.80
1.40 0.00 10.00 — 10.20
1.45 8.25 8.25 7.30 8.00
1.50 3.00 3.75 4.40 5.25
1.60 9.30 0.00 — 1.30
1.85 0.25 6.35 — 1.10
Pravious dny's open int, Calis 3.

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ANZ BANK

U.K.JEnropet ANZ Global Treasury, 55 Greeceburch Street, London EC3V 05%. 7eh 01-280 3315 (Enquiries)

Legal Notices

IN THE MATTER OF LOPPIND INVESTMENTO LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1985

THE COMPANIES ACT 1985

NOTICE 16 HEREBY GIVEN that the Creditors of the above named Company, which is being voluntzeity wound up, no required on or before the 29th day of August 1986, to send their full Christien and Surnames, their addresses, and deceptions, full porticulars of their debts or cleims, and the names and addresses of their Selicitors (II any) to the undersigned, Ray Fiddement, of 21 New Street, Gishepsgete. London BC2M 4HR, the Liguidator of the said Company, and, if so required by Horice in writing from the said Liquidator, are, personally or by their debts or claims at such time and place as aftest be specified in nuch Notice, or, in default thereof, they will be excluded from the benefit of any distribution made before such debts are proved.

Dated 14th day of July, 1988, R. FIODEMONT, Liquidator.

VALUE OF DOLLAR

VALUE OF

CURRENCY

IN THE MATTER OF ENVIROCOR SALES LIMITED ANO IN THE MATTER OF THE COMPANIES ACT 1985

SWORLD VALUE OF THE DOLLAR BY BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, July 16, 1986. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

Bank of America HT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America HT & SA nor the Financial Times

Bank of America, Economics Dept., London Eurodoltar Libor es of July 16 at 11.00 a.m. 3 months: 62 6 months: 62

VALUE OF DOLLAR

ECU=\$US.988795 Sibor as of July 16 at 11.00 a.m.
3 months: 65

COUNTRY

		WILLAM		SOLLAR		DOCTOR
Afghanistan	(c) lander	50.60	Greece Draches	138.90	Papus New Gologe Kine	0.968
Albania	Lek	6.6998	Greenisted Bunish Krose	8.058	Gunrani (O.C.)	240.00
Algeria	Dinar	4.90	Grenade E. Caribbens \$	2.70	I Constant (0)	663.00
Amberta	French Franc	6,955	Consistance Franc U.S. S	6.955	Peru Intl. (a)	13.95
	LSpanish Peseta	137.10		1.00	Phillipines Peso	20.43
Lagola	KNINGZA	29,918	Guatamala	2.85	Pitcaire Islands N.Z. Dollar Poland	1.873 165.17
htigs:	E. Caribbean S	2.70	Golece Bisses Peso	170,479	Portugal	148.40
irpentina	Austral	0.891		340.00	Paerto Rico	1.60
Arriba	Florin Cotto	1.5664	Guinux Republic	300.00	Quint Rival	3.642
Latria	Doller Schilling	15.14		4.3094		
Zores	Portuguese Estudo	148.40	Haiti Courde	5.00		6.955
Balcanus	Dollar	1.00	(1	2.00	Romania	4.45
latrala	Distr	8,3769	Hondures Republic (Lempire, (d)	2.55	Ruranda Franc	12.43 86.428
talearle leterate	Spanish Person	137.10	Hong Kong Dollar	7.805		00.420
laculariesh	Taka	30.30	Huppery	45,149	St. Christopher E. Carlibean \$	2.70
tartados	Dollar	20113			St. Helens Pound*	1.507
delalate	Franc (c)	44.39	locient	41.16	St. Lucia E. Caribbean \$	2.70
	Franc (D)	44.81	India Ropee	12.46	St. Plerre French Franc	6.955
lelize	Dollar	2.00	Indonesia	1131.00	St. Vincent E. Caribbean \$	2.70
enin	C.F.A. Franc	347.75	Iran Rial (a)	77.6488 0.3109	Samoa (Western) Tala	2.191
Serwada	Dollar	1.00	Iraq Diust	1.3895	Samoa (USI	1.00
ibutas	Mysitrum	12.46	israel	1492	San Marino	1479.00
Soffeta	Pena (a)	1906000.	italy Life	1479.00	Saud) Arabia	38.077
	Peso (f)	1937500.	Jacustica	5.48	Senegal C.F.A. Franc	347.75
Solsmann	Pula	2.079		158.80	Servencial	6.087
Brand	Cristado (a) Dollar	13.84 2.186	Jordan	0.3263	Sierra Legge Leggs (3)	18.00
	Lev	0.941			Singapore	2.186
brides Fam	C.F.A. Franc	347.75	Kampuches Riel	8.8.	Solomen Islands Dollar	1,728
turne .	Kist	7.1598	Kenya Shifting	16,1607	Somali Republic Shilling	36.00
	Franc	103.249	(Critat) Aestralian Dellar	2.5664	Courth Adulton	4.819
			Kores (South)	885.20	(Rand (c)	2.580
Marcon Rp	C.F.A. Franc	347.75		0.2902	SpalePesoto	137.10
arade	Dellar Dellar	1.374			Spanish ports in	
ape Verde Islands	Spanish Pesca Escudo	137.10 89.2698	Laos P'les O Rep Klp	35.00	Corth Africa Spanish Pegeta	137.10
Sayman Islands	Dollar	0.835	Lebancat Pound	41.23	Sri Lanks	28.05
entral Africa Rep.	C.F.A. France	347.75	Lesotho Maloti	2.5807	Pound (o)	2.45
had bad	C.F.A. Franc	347.73	Liberta	1.00 0.3237	Seden Republic Pound (k)	2.93
hile	Pesp (a)	191.79	Liebtenseig	1745	Pound (f)	4.00
	Resemble Years (4)	3,704	Linembourg Linembourg Franc	44.39	Secretary Library	1.785 2.580
colombia	Pero (a)	194.61			Sweden	7.059
OMOTOS	C.F.A. Franc	347.75	Macao	8.1237	Switzerland Franc	1,745
congo People's Rep. of	C.F.A. Franc	347.75	Madegascer Dem. Rep Franc Madelra	684.65 148.40	Syria Pound (a)	3.925
esta Rica	Colon	56.08	Malari	1.8447	Taiwas	38.07
ote d'Ivoke	C.F.A. Franc	347.75	Malaysia	2.6503	Tamania	40.15
	Peso	0.8662	Meldive Islands Ruffvan	7.00	Thailand Beht	26.17
personantia	Poned*	1,9798	Maii Republic C.F.A. Franc	347.75	Togo Recubiic	347.75
errerk	(Grane (o)	8.058	Maka Lika*	2,6076	Tonga Islands Pa'ange	1.566
Millionati Rep. of	Princ	177.80	Martiologe Franc	6.995	Trimidad & Tobago	2,409
January (1887) OL ANDERSON		2.70	Mauritania	74.80	Inmitted of 199860 (Dollar Oct	3.60
	E. Carbbean \$	2.75	Maurities	I 13.05	Tunicia	0.755
Janiakan Republic	Peso (d)	275	(Peto (d)	620.50	Torkey Lira	685.50
	Sucre (d)	166.25	(Peso (e)	599.40	Turics & Calcos Islands US S	1.00
coador	Sucre (D	109.25	Miguelan Franck France	6.955	Tuvola Australian Dollar	1.5664
	Pound	0.83	Mosaco French Franc	6.955	Upanda(Shilling (m)	4960,10
79Pž	Pound (c)	135	Mongolla Tegrik (e)	3.3555	Shilling (I)	1400.00
	Calca	5.00	Montserrat E. Caribbens S	2.70	United Arab Entirates Dirtom	3.673
Szivador	Colon (d)	500	Morocco Dirigan	8.96	Liekted Kingdom Pound Sterling®	1.5075
sportortal Calings	C.F.A. Franc	347.75	Mozanbiget Metical	40.34	((Curativ Pesa (m)	247.BG
things	Birr (a)	2.063	Namibia	2,5807	USSKROSE	0,695
serce Islands	Danick Krone	A058	Nauni Islands	1.5664	Vanuatu Vatu	92,5631
Miles	Potend*	1,5075		20.50	Vaticas Lirs	1479.00
7	Dollar	1.1468	Netherlands	2429	(Boliner (s)	7.50
Industry	Markin	5.069	Natherlands Antilles Guilder	180	Venezuela {Bolivar (g) (1)	4.30
tinte	Franc	6.955	New Zeoland Dollar	18734	Bollyar (d)	19.34
reach C'ty in Africa	C.F.A. Franc	347.75	10 mileton	70.00	Victoria , Dong	11,991
rental Guiana	Franc	6,955	Nicaragua	975.00	Victoria	1.00
reach Pacific Islands	C.F.P. Franc	126,454	Moer Resolution	347.75	Yirgin Islands (UOL US \$	1.00
- Marie Salata	CCA Esten	347.75			Yemen	9.50
alton	C.F.A. Franc Dated			1255	Yemen PDR Plant	030
ermany (East)	Ostronik (c)	7.58 2.153	Norwity Krone	7.478	Veroclavia	418.80
errany (Viest)		253	General Sultanate of Rief	0.385	Zake Republic Zakre	59,757
	Deutsche Mark	90.00	Paidstan Rupee	16.809	Zemble Kwachu	7,9491
Aratar	Ced	1.5075	Pantana	1.80	Zimbabwe Dollar	1.7476
	Power	ו כועב.ג		1		,

n.e. Not available. (m) Market rate *U.S. dollars per National Currousy mit. (a) Fromarket central bank. (a) Official rate. (b) Freemarket interbank. (c) Commercia (d) Freemarket. (e) Controlled. (f) Freemarket. (e) Controlled. (f) Freemarket. (e) Controlled. (f) Freemarket rates. (d) Agric products. (f): Priority Rate. (l) Venezuetar For debts immerci prior to February 1983. (2) South Arabia, 1 June 86: Riyal devalued by 2.70%. (3) Siorre Leone, 27 June 86: freely figuring.(4) Chies, 6 July 46: Repeatable Venas devalued by 15.8%.

Financial Times Friday July 18 1986

مكذا من المضل

ount Dealing Dates *First Declara- Last Account Dealings Declara- Dealings Day June 30 July 10 July 11 July 21 July 14 July 24 July 25 Ang 4 July 28 Ang 7 Ang 6 Ang 18

The recovery movement in equity markets continued yesterday. Leading shares edged higher, but there were few signs of any substantial investment domand. Government securities also maintained the previous day's better trend, closing with further small gains.

Dealers derived little encouragement from the overnight performance on Wall Street—tho Dow Jones Industrial Average closed only 5.48 higher after having shown a rise of 15 points in the earlier dealings—but somo bear closing in the international stocks saw the market off to a heright start.

Aggia Secure Homes were the feature of the day's USM newcomers; the shares, placed of 115p, opened at 128p and moved ahead strongly to close of 141p. Fletcher Dennys, a microcomputer systems concern, opened

Firmer opening indications from Wall Street yesterday bolped to maintain the momentum in the late dealings and the Financial Times Ordinary share index closed at the day's best with a rise of 10.5 at 1316.8. The FT-SE 100 share index rose 12 points to 1809.3.

Government securities ignored Government securities ignored the overnight reaction in US bonds. Long-dated stocks attracted a little further huying interest in the earlier dealings and improved by around in the market, quotations fluctuated in line with the glit futures market and settled with gains of i on balance. Dealings commenced yesterday in the new tap stock Treasury 8; per cent 2007 (£25-paid), which elosed at 24; Listings for Russian honds in Listings for Russian honds in which dealings wore suspended on Tuesday have been cancelled

Midland up again

Renewed demand for Midland ahead of their introduction next Thursday to the Traded Option Thursday to the Traded Option market left tho shares a furthor 8 hetter at 558p. Elsowhere, Standard Chartered railied 11 more to 743p following a combination of bear closing and revived speculative support. Among Hire Purchases, Equity and General hardened a penny more making a two-day rise of 51 et 29p on-confirmation that e large stake in the company had

EQUITY GROUPS

& SUB-SECTIONS

Mechanical Engineering (61) _ Metals and Metal Forming (7).

OTHER CROUPS (88). Chemicals (20)..... Office Equipment (4)

Oil & Ges (17)

Merchant Banks (12) Property (50) Other Financial (23)

Layestment Trusts (101) Mining Floance (2) Overseas Traders (14)

2 5-15 years .

3 Over 15 years

7 Over 5 years.

FIXED INTEREST

Day's change %

140.90 +0.83 140.86

148.68 +8.06 148.59

137.02 +0.02 136.99

+0.02 164.31

-0.67 112.98

-0.61 115.42 0.22

-0.02 114.95 0.18

121.97

121.96

164.35

112.90

135.18

114.74

testant & Lucy . | 120.23 | +0.26 | 120.04 85.90 -6.30 86.16

Electricals (12)

Rally in equities gathers pace -FT index advances 10.5

Hogg Robinson added 4 more at \$20p and PWS International moved op 10 at \$25p. Composites returned to favour with gains of 13 and 17 recorded in General Accident, \$58p, and GRE, \$15p. Sun Allianes put on 10 ot 718p and Royals improved 9 at \$58p. Elsewhore, Ahbey Lifo added 5 at 192p in front of today's publication of the group's new life business figures.

bear closing in the international stocks saw the market off to a bright start.

The underlying tone was also given o hoost by o firm performance in the Oil Sector as spot crude prices continued to recover from recent all-time lows. British Petroleum were particularly good at 583p, up 12.

Business remained light, but most other hino chips made headway as the market appeared to regain confidence. Boots, encouraged by the confident tenor of the chairman's annual statement, ended 6 to the good at 242p, whilo Grand Metropolitan, the subject of a speculative flurry, advanced 10 to 390p.

Firmer opening indications from Wall Street yesterday boiled to maintain tho momentum in the late dealings and the

The drinks sector generally hold close to the overnight positions in a subdued business. Cider group H. P. Bulmer foli 5 more to 152p on further reflection of the uninspiring full-year figures. The absence of takeover developments cvilip o pdae uclp developments clipped a couple of pence from Belhaven et 62p.

of pence from Belhaven ot 62p.

Selective buying intorest was evidont in the Building sector. George Wimpey firmed 5 to 213p and Barrait Developments hardened 2 couple of pence to 142p, tho latter helped by e broker's circular. AMEC were again in demand at 270p, up 5, and Costain improved 2 to 556p. Helical Bar revived with a gain of 6 to 236p, while Tilbury Greup rese 10 to 178p in response to a new-lotter recommendation. Baine Industries continued to ettract huyers pending the outcome of Industries continued to ettract huyers pending the outcome of merger talks and firmed 4½ more to 86½. HAT Greup, e dull market earlier in the week following disappointing results, rallied e couple of points to 90p, while Marley hardened 2 to 122p, The optimistic statement which eccompanied the preliminary results continued to boost Magnet and Southerns, up 4 afresh at 188p.

afresh at 188p.

Stanloy Miller jumped 13 to 38p in the late dealings on the announcement that the New 28ffe based North. Eastern 1 Investment Trust had agreed to the US, Stewart Wrightson touched a new peak of 473p before closing unaltered et 463p.

The stands of the stands of the company from the Miller of family: trusts at 132p.cpen. Stare! fol Occasional buying interest left had before closing unaltered et 463p.

FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times,

Thursday July 17 1986

Farmings Yield% (Mass.)

Day's Clumpe %

Gross Die, Yield% (ACT at 29%)

| No. | Clarge | Clark | Olet | Olet | Olet | No. | No

| Index | Day's | Day's | Day's | July | Jul

8.16 9.15 9.18 9.50 9.47 9.49 9.64 9.48 9.15

3.80 3.51 2.57 3.36

10.05 10.32 10.38

10.08 10.16 10.16 10.95 10.49 10.86 11.02 10.63 10.17

8.0 0.0 0.0

11.46 11.34 11.22

9.15 9.15 9.45 9.50 9.50 9.50 9.15

3.53 2.52 3.36

10.04 10.35 18.41

	July	July	July	July	July	year	19	86	Slace Co	nelletion	
	17	16	.15	14	n	***	High	Low	High	Low	
Government Secs	89.48	89.46	89.00	68.92	89.91	83.59	94.51 (194)	80.39 (20/2)	127.A (9/1/35)	49.18	
Flood interest	96.14	96.01	96.35	96.15	96.07	9E-26	97.68	86.55 (23/1)	150.4	50.53 (3/1/75)	
Ordinary V	1316.8	13063	1302.6	1309.9	1387.3	992.8	3425.9	3094.3	1425.9	49.4 ·	
Gold Mitnes	1863	388.5	190.3	1964	198.1	407.2	357.0 (27/1)	186.3	734.7 (15/2/83)	43.5	
Ord. Dhr. Yleid	4.19	4.23	4.24	4.22	434	4.99		S.E. A	TIVITY		
Earnings Yld.%(Tull)	20.10	10.19	10.22	10.16	9.93	12.45	Indicas		July 16	July 15	
P/E Ratio (net) (*)	12,15	11.95	11.90	11.97	12.27	4.50	Gilt Edged	Barunius	136.8	1722	
Total Bergains (Est)	18,575	25,171	25,183	27,706	30,448	19,753	Equity Barr	Labor	1,0126	140.1	
Equity Turnover Da	_	500.97	536.50	690.81L	786.95	474.00	S-Day Ave	*	1,012.5	I,DBAA :	
Eastly Bergeles	-	18,308	21,620	24,097	27,983	16,505	Gilt Edged		151.9	150.3	
Shares Traded Call	_	255.0	220.3	247.3	355.4	205.6	Equity San Equity Val		1,315.2	1,359.8	
© Opening	10 a.m. 1308.8		a.m.	Noon 1313.6		p.m. 313.5	2 p.m 1313.		3 p.m. 314.6	4 p.m. 1315.7	
Day's High 130	6.8. D	ay's Low	1307.5.				12995. SE				

Elsewhere in the Chemical sector, Thurgar Bardex put on 41 to 53p following speculative buying, but Hickson International drifted off to close 10 lower at 420p.

Tern volatile

Tern, an extremely nervous market recently, camo under further pressure and dipped to 43p but later rallied to 50p—a net gain of a penny—following agreed morger terms from Corton Beach. Revived speculative demand developed for USM-quoted Blanchards, finally 14 np 1. ""?" Time Products, 3} to the good at 77p, and Underwoods, another 8 up at 190p. Batners were again supported following the recent impressive results and put on 7 to 182p, but profittaking left Lanca that much cheaper et 54p.

Dixons highlighted major Tern, an extremely nervous

Dixons highlighted major Retailers rising 10 to 336p reflecting a favourable response to the annual results. Profit-taking loft Harris Queensway 6 off at 246.

Thorn EMI, 13 better at 462p,

Thorn EMI, 13 better at 462p, were the pick of the Electrical leaders. STC, meanwhile, rose 4 to 160p following news of the joint venture with Cable and Wireless, 3 dearer et 688p. Elsewhere, Holmes Protection (formerly Scusa), edvanced 6 to 138p on vague takeover rumours, while Bennett and Fountain edged forward a couple of pence to 27p in response to an investment recommenaction. Quest Automation gained 3 to 33p ahead of today's trading statement and Eurotherm radied 15 to 230p in the wake of the half-year results. Electronic Machine, on the other Eand, Jost 5 to 280p following the disappointing first-half figures.

Occasional buying interest left
ICI 10 better at 994p; the interim
results are due next Thursday.

half figures.

Babcock International reflected
favourable Press comment and

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Toes Jely 15

Mon 14

rose 6 to 190p. Elsewhere in Engineers. Wagan Industrial jumped 11 to 233p following the annual results, while Hampson Industries advanced 4 to 394p in reply to the humper preliminary profits and proposed 10 per cent scripisue. Tex also moved higher after favourable trading news and finished 4 np ot 124p. Bullough added 15 at 300p and Davy Corporation gained 5 at 130p. Laird, however, lost 12 at 268p on lack of support.

Among Food Retailers, J. Sainsbury held at the overnight level of 384p following 2 putthrough of some 5m shares around the 378p level; the shares were thought to have heen placed on behalf of the Sainshury family and other directors. Tesce found support et 378p, up 6, and Argyll firmed 5 to 323p. Takeover hopes continued to boost Rejam, up 2 more at 184p, while US ecquisition news prompted support for Dee Corporation which rose 5 to 237p. Elsewhere, Ranks Hovis McDougall tonched 219p prior to closing 3 dearer at 216p on speculation about the possible sale by S. and W. Berisford of its near 15 per cent stake,

Speculative buying fuelled by traded option business lifted Grand Metropoitan 10 to 390p. Prince of Wales Hotels closed o conple of pence dearer at 39p despite the poor annual results.

Glaxo good again

Miscellaneous industrials staged a useful technical rally. As on Wednesday, Glaxe, attracted late US support; and closed 21 higher at ... the ... day's best of ... 983p. ... Theecham put; on '7-at 425p; and Pillington firmed 18 to 425p; the latter following a broker's lunch with the company. Mefal Box, e dull market of late on competition worries, rallied 15 to 735p. Although the interim figures from Rank Organisation came at the top end of market estimates, the shares just held the overnight level of 510p, Elsewhere, BEF advanced 13 to 453p in response to the good preliminary figures, while Cowan De Miscellaneous industrials staged response to the good preliminary figures, while Cowan De Groot tonched 73p before clos-ing 4 better at 71p nn news of the 25 per cent dividend increase and higher annual earnings. Biddle jumped 17 to 190p following revised bid terms from

Kone UK and talk of an American hid helped Bridon move np 10 to 173p. Nn Swift Industries continued to reflect Hawley takeover speculation with a fresh improvement of 7 at 170p and buying in the wake of a broker's recommendation left Hunting 7 to the good at 275p. Smith and Nephew put on 6 to 132p and Thermax added 5 at 135p. A revised buying interest helped London International, at 195p, to retrieve half of the previous day's fall of 10. Gestelner's interim figures disappointed and the shares fell 7 to 147p and Ashley Industrial Trust cheapened 3 to 57p for the same reason. "Shell" situation The Times Veneer, which had jumped 7 the previous day, plummeted to 47p yesterday on the withdrawal of speculative support before railying after hours' to end a volatile session, 9 down on the day at 51p.

Motor Components, relatively

Motor Components, relatively Motor Components, relatively subdued of late, returned to favour with Lucas 5 np at 583p and Armstrong Equipment 7 dearer at 127p. Dowty, expected to reveal annual results next Wednesday, hardened a few penco to 218p. A late firm feature was provided by Jonas Woodhead which edvanced 8 to 53p in response to the pre-Woodhead which edvanced 8 to 63p in response to the pre-liminary profits recovery and encouraging statement. Else-where, Jaguar, down to 535p earlier, picked up to close a couple of pence to the good on balance at 540p following the latest production figures.

liminary profits recovery and encouraging statement. Elsewhere, Jaguar, down to 5859 earlier, picked up to close a scouple of pence to the good on balance at 540p following the latest production figures.

Paper/Printings.closed a shador firmer for choice. Bunation for the put on 6 to 105p following embedding for choice. Bunation for the put on 6 to 105p following embedding for the proposed purchase of specialist, harder manufacturer and put on 6 to 105p following embedding from the put on 6 to 105p following embedding following in the put on 6 to 105p following in the put on 6 to 105p following embedding following in the put on 6 to 105p followin that the company had been awarded the Daily Telegraph advertising eccount lifted Abbott Mead Vickers 10 to 240p.

The Property leaders adopted a slightly firmer stance, although business remained light. Land

NEW. HIGHS AND LOWS FOR 1986

NEW HIGHS (65)

AMERICANS (1) Pactile Gas and Elect.
BANKS (1) Equity and Gan. BURLDINGS (6) Crouch (0.), Miller (Stand),
Raine Inda., Tilbury, Vibroplant, Wilson
(Connolly). CHEMICALS (2) Coates
Bros., Thurger Berdox. STORES (3)
Elle and Goldzuin, Ratuem, Bamuel
(M.) A. ELECTRICALS (3) Ascolactric
A NV., Bennett and Fountain, Logice.
BNGINERIMG (8) Hampson Inda.,
Meggitt, Priest (Ban.) SpcCav.Red.Pf.,
Wagon Indi., Wellman. FOODS (2)
Cheshim Wholefoods, Wessamen. INDUSTRIALS (10) Assoc. 6rft. Eng.,
BET Deld., Benlox, Burndere. CH Inda.,
Kniamazoo, Longton Inda., Newman
Inda., Genth and Nephew, Tharmax.
INSURANCE (1) Endstock. LEISURE
(1) Priespole Onnce Studies. NewsPAPERS (1) Home Counties. PAPER
(2) Bmurist (Jeffesson). Starling Publ.
PROPERTY (7) Bertsley and Hey Rill
London Secs., London Shop Properdes.
Ragnlinn, Rivin (1.0. & S.). St Modwen
Props., Trencherwood. TEXTILES (8) NEW HIGHS (65)

Beales (J.), Surmatex, Early's of Witney, Lowe (Robert H.), Readlout, Stroud, Riley, Orsmanond. TRUSTS (12) Fundinvest Cao, Govett Oriental Inv., Jove Inv. Cap., M and G Dual Cap., Rights and Issues Cao, River and Merc. Inc., Scot. American Inv., Yeoman Inv., Berkeley Tech., Farguson (J.), York and Equity, Do. SpeCnv. '95-2000. OILS (2) Exterprise Oil, Imp. Cool, Gas Bpc Cnv. Uns. '95-2000.

NEW LOWS (37) NEW LOWS (37)
BRITISH FUNDS (1) Treasy, 3pc 1981.
AMERICANS (7) Alcox, CSX, GATX, 18M Corpn., 1U Intnl., Rexnord, Und.
Tech. CANADIANS (3) Granges Expin.,
Gt. Pacific Res., Inco Eng. STORES
(1) Goodman Bros. ELECTRICALS (1)
Micro Focus. ENGINEERING (7)
Wyndhen. INDUSTRIALS (2) Maxiorint. Mitchell Cotus. PROPERTY (1)
Estates and Agency. SOUTH AFRICANS
(1) Angle Am. Inds. TRUSTS (2)
Ballin Gifford Tech., North See Assets.
Olds (1) Woodsids Fet. MINES (16).

BASE LENDING RATES ABN Bank Allied Arab Bank Ltd. Allied Dunbar & Co... Allied Irish Bank Financial & Gen. Se First Nat. Fin. Corp. First Nat. Sec. Ltd... American Express Bk... Amro Bank Henry Ansbacher.... Associates Cap Corp...... Banco de Bilbao Bank Hapoelim Bank Leumi (UK) Bank Credit & Comm Bank of Cyprus Bank of Ireland Bank of Ireland Bank of India Bank of Scotland Banque Belge Ltd Barclays Bank Beneficial Trust Ltd. Beneficial Trust Ltd. Brit. Bk. of Mid. Rast. Brown Shipley CL Bank Nederland Consolidated Credits. 18 Continental Trust Ltd 18 Co-operative Bank 11 The Cyprus Popular Bk 10 Duncan Lawrie 18 E.T. Trust 11 Equatorial Tat Corp. pic. 19 • Members of the Accepting Houses Consulting. * 7-day deposits 5.69%. I-month 6.03%. Top Tier—625,000+ at 3 months' notice 9.72%. At call when \$10,000+ remains deposited. \$ Call deposits £1,000 and over 64% gross. ¶ Mortgage have rate. § Demand deposit 5.82%. Mortgage 11%.

Secarities edged up a couple of pence to 336p and MEFC improved 5 to 350p, Great Portland Estates firmed 4 to 182p. Elsewhere, I. D. and S. Rivita revived strongly and rose 23 to 190p in a restricted market. Teps Estates gained 20 to 400p following the annual results and share sub-division proposals, while Regalian continued to respond to the London and Portsmouth property deals and advanced 20 more to 655p. Evans of Leeds firmed 4 to 108p and St Modwen put on 2 to 271p.

Selected Textiles responded

put on 2 to 271p.

Selected Textiles responded to fresh speculative demand. Burnardex advanced 10 more to 198p; the interim results are scheduled for July 29. Buyers also camo in for John Beales, 14 higher at 158p, and Earlys of Witney, 12 np at 117p. Readicat revived with a gain of 2½ to a year's peak of 45p, while further consideration of the excellent full-year figures lifted Victoria Carpet 8 for a two-day improvement of 14 to 111p.

Trusts were highlighted by Rwaku which attracted speculative support late in the day and closed 8 firmer of 38p. Barrie luvestments edged up ‡ to 16½p on further consideration of the unwelcome hid from Bestwood; the latter put on 25 to 580p.

Oils advance

An extension of the rally in crude oil spot prices—triggered by aggressive buying of oil futures in the US overnight and again at the opening of American markets yesterday — gave s further substantial boost to sentiment in the oil scott or sentiment in the oil scott or sentiment in the oil scott or sentiment. further substantial boost to sentiment in the oil sector. BP and Shell were keenly sought and put on 12 apiece to 5330 and 793p respectively while LASMO, with a 21.5 per cent stake in an oil find on Padang Island in the Indian Ocean, jumped 7 more to 108p — a two-day rise of 18: LASMO "ops" put on 10 to 180p. Britoil railied 6 to 149p and Enterprise put on 4 to 106p, as did Tricentrol, 52p. IC Gas added 7 to 415p. Carless Capel, rumoured to be 8 takeover target for Powell Duffryn, touched 65p prior to ending the session a net 3 up at 63p.

3 up at 63p.

The Foreign Secretary's explicit threat of further economic sanctions against South Africa unless forthcoming talks with President P. W. Bothe bring 'tangible and substantial progress' prompted another dull session in South African mining markets. Business in the sector contracted to minimal levels with small selling from numerous individual investors causing e gradual decline in share prices. The Gold Mines index dipped 2.2 more to 1863, extending 'the decline over the past five trading days to 17.3.

Australians generally moved in

transacted amounted to 20,730 comprising 11,458 calls and 9,222 puts. Current favourite Hanson Trust were again to the fore with 1,704 calls and 4,809 puts struck.

EUROPEAN OPTIONS EXCHANGE \$506 FI.366.29 120 8.50 FL242 720 849 1430 Dm.214.90 FL90.20 FI.161.10 FL54.60 FL)71 FI.109.20 FI.46.30 FL163.80 FI.84.20 H.191 FL90.70 FI.494 A-Ask B-Bid C-Call

TRADITIONAL OPTIONS

Deal-Deal-Declara-Settle-ings ings tion ment
July 7 July 13 Oct 9 Oct 20
July 21 Aug 1 Oct 23 Nov 3
Aug 4 Aug 15 Nov 6 Nov 17
For rate indications see end of Unit Trust Service
Stocks favoured for the call included Pavion, Abaco Invest-

YESTERDAY'S ACTIVE STOCKS

Above average	activity w	as noted	in the following stocks	yesterda	y
Stock -	Closing price	change	Stock	Clasing price	Chan
BET Deferred	453	+13	Holmes Protection	138	+ e
Blanchards	122	+14	Pilkington Bros	428	+18
Boots			Ratners	182	+ 7
Deutache Benk	-	‡ 322	Spatchi and Saatchi .	706	_
Gestetner		- 7	Standard Chartered	743	+11
lampson Industries .		+ 4	Stroud Riley	139	+ 6

WEDNESDAY'S ACTIVE STOCKS

| No. of Wed. | Day's | No. of Wed. | No. of Wed. | Stock | Changes | Close | Close

RISES AND FALLS YESTERDAY

retions, Dominion and Foreign Bonds triats that Properties tions	Rises 29 18 346 142 78 12 57	Falls 30 4 199 71 42 51 69	Same 53 48 957 364 88 15 723 130
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			CALL	\$		PUT	5	1		\top	CALL	.5	Τ	PUT:	3
Option	-	July	Oct.	-	July	Oct.	Jan.	Optio		Am		. Feb.	Ang	More	
Allied Lyons (*328)	300 330 360	6 1	22 30	25 18	9 35	10 40	20 45	(~996)	50	15	50 34 13 3	50	125	30 60 305	
(28I) ·	500 550 600	35	20 20 10	98 60 35	1 22	3 40	3 8. 47	(*182)	18 20	16	24 14	32 20	20	22	
Çons. Gold (~432)	420 460 500	16 3	44 27 10	57 35 23	30.7	23 22 77	27 37 84	R.T.Z. (*567)	55 60 65 70	3293	57 35 19 10	80 47 32 23	11 49 87 137	20 50 50 140	
(*286) Controlls	260 260 300	30 12 10	28 28 16	49 35 20 14	1 2 13 43	4 9 20 45	15 25	Vani Neets (*\$49)	54 64 70		5 54		53, 143, 243		
Cost Union ("SIR)	280 900 290	38 18	925	39	12 14	3 9 22	12	Tr. 113/4, 197 (*E308)	323	8	該	24 14 04	20 34	35	
(*686)	650 650 700 750	90 40 3	73 25 20	140 90 60 38	1 181 ₂ 65	22 45 70	B 安 第	Tr.1137% (990)		2	THE PARTY OF	保護	SHARAR		
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(*196) Grand Met.	200 220	5	15	24 14 65	26	14 30	17 30	Bacchara (*425)	350 390 420 460	75 48 25 14	83 40 23	発売が必	2717	322	
(*590)	362 590 420	13	805	38.30	33	37	11 	Books (*242)	220 240 250	29	2015	22	Nov	15	
(-994)	950 950 1000	1988	路沿水	180 140 105	522	4 9 22 42	9 17 34 54	6TR (*9104	307 330 533	_	30 15	120	BIE	38 32	
Last Sec. (*336)	300 300 300	37	50 48 25 30	75	1 3	3 20 28	3	(*767)	750 600 656	\$10.5	282	888	198	28 55 85	
Lurics & Spec. (*202)	180	23	30 17	37 25 14	1 2	28 5 10 25	90 12 5	Bho Circle (*615)	600 650 700	15	\$5 37 17	78	298	256	
Shell Trans. (*788)	700 750 600	95 40	7 105 45	120 67	19	6 14	14 25	De Seem (*5627)	650 700 750	75 40 21 11	100 70 55 40	2	15 45 80 125	3550	
rafaigte House (*27%)	280 300 330	3	30	37 27 14	3 23 55	40	# Z X X X X X X X X X X X X X X X X X X	C*3363	300 330 360	44 22 6	54	848	BK.	7 16 34	
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Brit Aere (*480)	. 468 500 550	37 17 4	55 10 15	47 28	8 30 70	17 25	20 38 77		156 160 180 200	11 22 33 33	28	35 22 22 22 2	20 ₂	45 15 26	
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Bardens (*520	460 500 550	75 62 12	7 90 37 22	105 72 42	4	68 9 14 14	11 27 22 22	Thorn still (%62)	94400 555 555	200	74334 14334	188	200	10 22 90 90	
Brit. Telecom (*250)	190 200 220 220	20 6	28 15 7	双24		.7 16 28	13	Tegro (*578)	320	9666	65 43 27	57	227	19 23	•
(270	160 180 200	19 3 2	24 11 31 ₂	29 16 8	10 20 20 20	2 14 51	10 16 32	Option	July	Aug. S	27 C	_			1
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LASMO (*205)	90		2 <u>6</u>	36 24	4	10	10	July 17. Tet		- L	=	1/E		1=	Ţ

ing index 1600.0; 10 am 1600.6; 11 am 1602.5; Noon 1605.1; 1 pm 1604.9; 2 pm 1605.0; 5 pm 1606.5; 3.90 pm 1607.9; 4 pm 1606.0

uni add. 1986 to date

7.51

7*2*7

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स्त्रं क्यां-स्टबंबर

WORLD STOCK MARKETS

4	AUSTRIA	GERMANY		NORWAY		AUSTRALIA		JAPAN (
•	July 17 Price + or		Price + or Dril	July 17 K	Price + er (roner - 131.5 +0.6	July 17 Can. Prop. Tru	Price + or Aust.8 —	July 1	418 -4	CANA	DA								
î.	Gredit'nst'ft.pp 2,19040 Goesser 3,40050 Imerunfall 14,100350	AEG	289,6" +9,3 2,086 +45 247 +3,5	Borregaard Christiana Bank, DenNerske Cred,	355 168 +2 166 +2	Gen. Prop. Tru Hardle James Hartogen Enor Herald WyTrm	89 1.70 es 5.64	Mitsul Co Mitsul Co Mitsul Esta	500 +6	Sales Stock	High Law Class Chang	Sales Stack	High Law Class Chag	Sales Sauck	High Low Cles	su Ching	Sales Stack	High Law	Close Chag
	Goesser 5,400 -50 [merunfall 1,100 -350 Jungbunzlauer 17,600 -50 Laenderbank 2,170 -50 Perimoser 310 -5 Steyr Dalmier 161 Veitsoner Mag 10,930 -5	Sayer-Hypo	698 +10	Kvaerner	132 +1 152 +1	iCi Avet Jimberiana F.I Kiz Ora Gold Kidston Gold	D . C 61 . C	Mitsui Toat Mitsukoshi NGK Insulat Nikko Sec.	1 070 44		ONTO	4000 Contout in 169 Conterm 79 Con Bath A	315 310 815 +5 130 130 130 ~19	375 Lecane 19225 Leidiew A 30900 Laidiw 2 1	581 ₂ 81 ₂ 81 ₂ 5213 ₄ 215 ₅ 215 5214 ₆ 213 ₄ 211	b	236700 Sharritt 1100 Southm	\$61 ₄ 81 ₈ \$341 ₄ 241 ₅	81g - 1g 242g + 1g
1		BMW	566 +4	Norsk Data Norsk Nydro	207 —4 149.5: 265	Lend Lease Mild Mayne Nickies	7.8 -0 1.79 -0	NGK Insulati Nikko Sec Nippon Den Hippon Elei Nippon Exp	1,350 -4 et 1,300 -3 ress. 950 +1	. PTICES	at 2.30pm ly 17	2700 GDisth B I 6100 Cons Gas 1050 Con Glass	\$2414 2414 2414 \$7 876 7 \$2576 2556 2576 +14 \$2414 2414 2414 -16	12033 Leigh Inst 2020 Lobiaw Co 4000 Lumonics	\$5% 5% 5% \$12% 12% 12% \$14% 14% 14%	4 Th	6220 Spar Aero 266050 Stateo & 5000 Sulpira 10965 Tock & 1	\$26 25% \$24% 24 60 55	2512 - 15 24 55
	BELGIUM/LUXEMBOURG July 17 Price + or-	Brown Bover Commerzhank Comt'i Gummi Ozimler-Benz 1 O'sche Baboook.	201.0			Nat. Aust. Bani News Nicholas Kiwi	k1 3,10 0,1 60 ;	Nippon Exp Nippon Gel Nippon Ko Nippon Ko Nippon Kol	ki1.840 -5 jaku; 950 -4 tan 214 -5	10246 ANCA Int 2000 Aberterd 3650 Abitist Pr	\$16 1574 16 +34 465 485 465 \$23 2212 2212 -12	1985 CTL Bank	5101 ₆ 101 ₈ 101 ₈ \$97 ₄ All ₉ 87 ₄	600 MIGC 1500 MSR Er 6028 Mclan H X	\$7% 7% 7% 235 235 235 \$19% 19% 19	+ 1 ₀	200 1ele Mei 2340 Fene Min 106333 Teraco Ca	534 34 226 215 in \$254 25	2113 - 13 24 - 2 215 - 11 254 + 4
	8.8.1 3.100 Bang Gen Luc 15.500	. Contenha Bank .	179 : +3 763 +15	July 17	Price + or	Noranda (P.P/p North Bkn Nill, Qakbridge Pacific Dunlop	0.75	Nippon Oil. Nippon Soli Nippon Sta	630 —9 mpan 1,340 —4	1500 Actionds 1500 Agrico E 21150 Albria En	\$195 1915 1912 \$2216 2234 2212 +14 \$1014 974 10 -14	1253 G Falcon G 5006 Coseka R 100 Costain Lid	77 75 75 -1 \$1412 1412 1415 -14	11525 Mcin HY I 2725 Macmillan 7350 Magne A	\$353 ₈ 35 25 \$311 ₈ 315 ₈ 313	34 - 16 3 34 + 16	24600 Thom N A 158993 Tor Om 61	\$311, 20%	3112 + 12 3276 28 + 12
7	Band. Gen. Luc. 15,500 Band. Int. A.Lux. 14,600 Bekkaert. 11,525 -235 Giment GBR. 6,735 + 160 Cockarili 1355 Delhaj 24. 3,150 Electrobel. 14,923 Fabrique Nat. 6,040 +40 C6 Inne 2M. 7,350 +40 G2L:5rux. 6,150 +10 Generale Bank 5,850 Clevaert 8,740 -20 Noboken 7,110 -90 Intercom 2,860	Feld-Muchie Noi Henkel	404.9 +0.4	Boo Central	576 +6	Pancontinenta Pioneer Cone	1.90 +0.0 2.56 +0.0	Nippon Suit	An 437 -1	200 Albria N 54071 Alcan 1000 Algo Cent 928 Algoma Si	\$1214 1214 1214 \$3914 3674 38 \$2119 2115 2115 -14	TOTAL Date	1777 1DC 407 0	125 Maritime I 25 Mc Intyre 16150 Minel Corp	\$1514 1514 151 \$2714 3714 371 \$815 614 614 0141- 1412 141		1462 Torster 6 500 Total Per 5000 TrCan R A 250 Trns Mi	\$301, 3018 \$253, 253, 99 95	301 ₈ - 1 ₈ 253 ₄ - 1 ₈ 95 - 1
	Cockarii	Hoesch werke Hoesch werke Holzmann (Pl	247.8 +1.5 156.5 +4.0	Boo Rispane Sco Popular Boo Sentendor	350 -3 1061 +6 374 +4	Reportiand Co Reportion	al: 1.65 -0.0 an 5,90 +0.0	Nissan Mote Nissahin Flor Hemura Olympus	250 +1	19400 Asamera 19682 Also 1 I 200 Also II	\$1434 1452 1452 +38 \$85 0 0 + 58 \$9 87 8 +19	7167 Denison A 106157 Denison B 5100 Develon 900 Olchen A 1	35 53 53 53 -3 330 330 330 573 71 73 +4	200 Moffal 1913 Mofsan A I 400 Mofsan 6 300 Monsco A	\$28°, 28°, 28° \$28°, 26°, 26° 400 400 400	4 + 6	250 Trns Mi 10131 7mAlts UA 44075 TrCan PL 8869 Tillon A	\$13 13 \$29% 28 \$163, 181, \$32 31%	13 28 16% + %
•	Fabrique Nat 6,040 +40 C6 Inne 2M 7,350 +40 G2L :5rux: 6,150 +10	Norten	525 -13	Oragados Hidrota Iberduero	316 +3 113 +2.3 150.7 +1.2	Smith Howard. Thos. Natwide. Tooth	3.150.0	Onent Final	1,020 - 5 ent. 534 +1 ncc. 1,630 +3 ing. 4,590 +1	2300 BC Sugar A 50 BGR A 1143 SP Canada	\$87, 67, 87, \$215, 21, 211, +3, \$71, 71, 75, \$384, 263, 263, -1,	1200 Dickman 8 12987 Dolasco	\$712 73 73 73 8271 - 1	400 M Trusco 123811 Noore	\$111 ₂ 111 ₂ 111 \$351 ₄ 35 351 \$151 ₄ 151 ₄ 151	12 14 + 14 34 - 12	6511 Teimac 2100 Tiinity Res 7625 Trizoc A 1	250 245 50 50 5281 ₉ 271 ₂	31¾ - ¼ 245 - 5 50 2715 - 1
	Generale Bank 5,850	KHOKloecknet	211 +2 74.6 -0.5	Petroleos Telotonica		Vamgas	9.10 3.10 +0.0			1300 Banster G 16683 Sk BCol 18607 Sk Monti 284774 Sk MSoot	585 ₈ 85 ₈ 85 ₈ - 5 305 300 305 5321, 32 32	67905 Dome Pete 1000 O Teyte 20900 Domes	108 103 106 +2	250 Murphy 20951 Nat Bk Can 13800 Nt Vg Troo 100 Nf CapA 1 800 Nfd LP A	\$27 2634 27 \$2712 2716 271 \$816 816 876 \$1876 1816 181	2 * 14	1904 Trizec B 2200 Utster P 1083 Un Carted	5283 ₉ 281 ₉ 140 136 817 11	281 ₂ 136 17 – 1 ₄
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:	Pairofina 8,790 –20 Royala Seige 25,700 +100 Soc. Gen. Beige 2,930 +70 Sofina 8,830 +250 Solvay 7,540 +20 Stanwick Inst. 390	Metaligesell Muench Rueck	1,157 +32 275 -6 2,610 -40	July 17 K	Price + or Cronor —	HONG KON		Shimizu Cor	890 ,1	1100 Bow Valy 1100 Braigma 4200 Bramalea	\$10 \$\frac{94}{2}\$ \$\frac{91}{2}\$ \$\frac{73}{2}\$ \$\	2100 Echo Say 200 Emco 25500 Equity Svr 50500 FCA Inti	\$204 201 201 - 9 \$304 307 301 + 9 400 325 400 \$175 171 171 + 1	202 NC Ons 132435 Nor Tel 5810 Northget	\$8% 9% 9% \$371, 37% 87 420 415 430	- 1	100 Versi B 14200 Vestgron 18700 Vulcan Ind.	210 210 40 35 \$61a 57a	218 35 - 10 5 - 1
:	Solvay. 7,540 +20 6tanwick Inti 390 Tractinel 6,450 UCB. 7,500 -130 Wagons Uts. 5,500 -20	KHO	980 +10 175.: +6	ASAE IFree!	195 —5 520 —6 575 —1 680	Into 12	. Orden I	Chowa Cent		6202 Srescan A 4500 Brawster 7900 Branda M 60819 BC ForP	35's 5's 5's 35'y 8's 8's	18480 Fled Ind A 40 Fed Pion	\$190 ₈ 191 ₈ 101 ₄ - 1 ₄ \$181 ₈ 181 ₇ 167 ₈ + 1 ₄ \$207 ₄ 207 ₅ 207 ₆	177736 Nvs AltA I 9110 Novisco W 9000 Nu West	\$1114 1114 111 3112 31 31	4 -1 5	55500 Waja4 A 8309 Walker R 500 Walturno	8161 ₉ 161 ₉ \$363 ₈ 361 ₄ 8161 ₉ 161 ₉	164 364 764 + 4
	Wagons Lits 5,300 —20	Rosenthal	528	Atlas Copco	215 -1 605 281 -1	Sank East Asia Cathay Pacific	- 17.7 -0.5 - 6.55 -0.6	Stomo Con Stomo Con 6 6 tome Elec	298099 K180019 M 406 L1985 -+19 21	255268 BC Ros 14849 BC Phone 5500 Brunswit	\$130, 131, 131, -1, 116 115 116 8271, 271, 271, +1, 8121, 121, 121, +1,	200 Finning A 1100 FCity Fin 19700 Gendall 2500 Gaz Metr 1700 Geac Comp	\$143 ₄ 143 ₄ 143 ₄ \$101 ₂ 141 ₂ 141 ₂ -1 ₀ \$85 ₄ 81 ₂ 81 ₂ -1 ₄ 8121 ₆ 12 12 -1 ₆	1100 Numag 50 Oaked A 1 1263 Ocelot 2 1 2580 Omega Hyd 25995 Oshawa A	275 275 215 435 435 431	5 1	1650 Wcoasi 1 2000 Wesimin 1 100 Weston 25 106 Wooded A	\$131, 134, \$11, 71, \$33, 33 \$7	714 - 18 33
	July 17 Price + or	Verta	503 +1 840 +4.3 149 -9.3	Essette	236 -6 650 -20 274 -1	China Light Evergo Hang Seng Ban Henderson Lar	13.2 -0.9 0.67 +0.6 k. 33.75 -0.6	Stome Met. Talsel Corp Teisto Mari	166 + 1 653 + 1 ne 890 + 10 Rank 717 + 1	43980 CAE 8755 CCL 8 1 500 CH 7580 Cad Frv	812 1(7 12 +16 819 181 10 +14 529 29 79	1700 Geac Comp 10460 Gendia A 1500 Gibitar 5450 Goldoorp I 183400 Gratton A I	PEA GI. PA.	142200 PacW Airt 14200 Pgurin A I	\$2334 2352 233 \$1616 18 181 01514 1516 151	24 * 15 1 10 + 10 1	1-No voting ught nghis	s or restrict	led voting
•	Andetsbanken 525 +2 Baltica Skand 560 +2	Verein-West Velkswagen		Sanb Scanla Freo'	788 —10	Henderson Lar HK China Gas HK Electric NK Kowleen Wi	144 6	TOK	3,850 -10	3426 Camp RLL 53634 Camp Res	\$20'4 20 20 120 115 115 -8	250 Gt Pacific	\$2512 2514 2512 +14 \$45 45 45	1058 Parricur 4000 PanCan P 1490 Pegasus 6800 PJewi A I	\$24 2374 237 \$8 8 8 \$124 1212 121				
	Andelsbanken	ITALY	Price + or	Skandia	373 -1 190 305 -8 350 -20	HK Land HK Shanghai Bi NK Telephone	3.660.1	Toa Nenrye Tokai Bank I oklo Marin Tekyo Elect Tokyo Gas	960 -10 a 1,390 -10 Pwr. 4,580 +20	905 Campanu 8 10867 CCem ex p 3226 CCC 8 752 C Nor West	Sala Bla Bla + la	4935 GuarPA 1 15262 Guil Can	\$2712 2712 2712 \$1272 1274 127614 \$1415 1474 1472 + 14	790 Pine Point 4248 Placts 0 1900 Poco Per	\$91, 6 01, \$24% 24% 241 \$8% 8% 8%	12	MO	NTREA	L
	Ferenede Damp. 213 ! +8	Banco Com'le	27,960	Volvo & IFree1		Nutchison Wps Jardine Math New World Dev	28.3 —0.1 13.7	Tokyo Gas Tokyu Coro Teppan Prin Terey		1000 CS Pate 1 30 Cdn GE	\$1717 1834 8714 +14 815 815 415 \$8974 660, 993,	1900 Hayes O 1900 Hets Intl 106450 H Bayldo #	\$15 15 15 +14 \$34% 3312 3374 -15	82200 Powr Cor I 2550 Precemb 535 Que Saus 54847 Ranger	325 325 325 390 385 380 \$54 495 495	-18	49872 Bank Mont	g prices July 5324 32	-
	Jyske Benk 505	Com rule:	5,395: 11,578: 3,300 +100 12,500 +460	SWITZERLAND	Price + or	Swire Pag A TV-8 Winsor Inds World Int. Hidg	; 12.6 ; +0.1 ; 0.71 ; 11.9 ; +0.1	Toyota Mot	1 330 - 10	105653 CI Ble Com 6320 G Marcons 4900 C Occiented 103750 CP Ltd	\$254 25 25 \$165 165 165 +4	7617 Hutky Oil 134961 Imeson	\$270, 270, 270, \$8 71, 71, -4, \$360, 34 341,	900 Rayrock f	553, 53, 53, \$29 261, 263 200 199 200 \$301, 30 39	4 -4	16296 BombrarA 19059 BomBrarB 1200 C2 Pak 12555 Cascedes	\$321 ₄ 32 \$22 213 ₄ \$221 ₄ 211 ₂ \$221 ₄ 27 \$161 ₄ 151 ₆	220 - 14 221, - 11 211, - 13
	Nové Inde*	General Assicur. 1	11,700 +200	Adle Intl.	6.560 100 650 + 10		a. 2,60	Victor Vamaha	700 +11 	13636 CTire A 1 9400 CUni A 2 5200 Cantor	\$14° 145 141 \$184 19 19 014 131 18 +3	\$5,564 Imp Oil A 24359 Inco 3900 Indai 3500 Indaid Gas 1260 Impose	\$345, 34 345, \$351, 331, 351, \$16 151, 18 + 1, 0151, 15 151, + 1, 812 111, 111, -1, \$181, 181, 181, -1,	950 Ris Algom 15745 Rogers B I 1500 Romae	\$254 2274 237 \$24 2274 237 \$91, 01, 61,	- 1	46362 ConBath 2476 Doml'4A 2100 Mm11rst	\$24% 24% \$18% 18% \$11% 11%	2.21. + 38 1838 - 38 1138
		Montedison	6,000 +600	Bank Leu Prown Boyer I Ciba Gelgy do. (Part Certs)	6.550 100 650 + 10 3.400 + 70 1,725 + 65 3.200 100 2.390 + 13 3.660	JAPAN July 17	Price + or	Ymaneuchi Yemazaki Yasude Fire	Phm 3,000 30 1,650 ! +11 786 +13	1200 Cerson A 109900 Cers 116300 Cers A 8 3220 Cert OK	\$181 ₄ 18 18 -1 \$10 60 87 87 + 1 \$60 90 81 15 -1 \$111 ₈ 131 ₅ -1 19 18 15 -8	1280 Innopec 35116 Inter City 58030 Intl Thom 5855 Intpr Pipe 1000 Ipaco	\$161 ₂ 181 ₄ 181 ₄ - 1 ₄ \$151 ₅ 15 153 ₆ + 1 ₆ \$111 ₄ 111 ₄ 111 ₄ \$43 421 ₄ 421 ₄ -1	97295 Royal Brit. 5794 RyTrop A 4035 Royak 200 SHL Syst	\$9% 0% 6% \$32% 32% 32% \$36% 30% 366 320 318 315 \$23 23 23	\$ + 3 \$	31971 NatB+ Cda 5780 Novotte 72771 Power Carp 9887 Provigo	8121 ₄ 12	264; 1246 1758 + 16 21 - 16
	FRANCE July 17 Price + or	Salpem Snia BPD	5,290 + 140 4,960 + 54 18,495	Gredit Suisse Elektrowatt Fiseher (Geol	3,660 3,390 +66 1,590 -10	Alinomoto	1,840	SINGAPO	1 .	17278 Carma A 25 Celanese 1900 Cented A	19 18 16 -4 817 17 17 25% 5% 5%	200 Neco A 1	\$814 819 819 -39 \$2219 2219 2219 -19 \$2514 25 2514	2000 Stl. CemA 1 45000 Sceptre 2376 Scot Paper	\$181 ₄ 18 18 258 250 250 \$173 _c 175 ₈ 175	ر ایا ا	660 RollandA 77457 Royal Bank 72380 RoyTrsico	\$291, 281, \$324, 321, \$301, 301,	30° m 1
	1 Frs. — Emprunt 4/2 1978 I.535 —10	NETHERLANDS		Hoff-Rochs PtCts 9 Hoff-Rochs 1/16 Jacobs Suchard Jalmolt	9,950 +195 8,075 +65 3,880 -20 1,800 +10	Asphi Ghem Asshi Ghem Bank Tokyo	- 1,710 -60	July 17 Boustead Ni	5 ···	1201 Chiettan 20557 Cominco 500 Computing	317 1634 1634 -14 \$534 634 -16 \$13 1234 1219 +19 455 450 450 -20	\$400 Kerr Add 50 Keens Gid 10658 Labett 6591 11 Lec	\$15% 15% 15% \$20% 20% 20% \$23% 23 25 \$20% 20% 20% +%	7118 Scotts 1 20935 Seagram 48056 Sears Can 11213 Shell Can	\$7912 79 79 \$1446 1816 181 \$204 2016 201		1130 SeenbrgA Iolal Sales 3,141 2		429 - 9
•	Accor 426 +10	July 17 4	rice : + or	Landia & Oyr	8.050 +50 1.730 -20	Brother Inds	702 -9	Gold Storage 0.88	4.98 : +0.										
				Disel II	476 _4	Canon	- 287 -18	Haw Per. Br	2.92 -0.										
	BIC	Ahold	341.5 +2.5 102.3 -0.9	Pirel II	1,576 +15	Casio Comp Chugai Pharm Daioi	1,290 ·50 1,230 ·10 1,760 · k, 1,490 ·10	Haw Per. Bri Hong Leong Incheape Bri Keppel Corp	fin., 2.4 +0. d 2.06 +0.				I no all						
	BSN Gervale	AROMAKZO	341.5, +2.5 102.30.9 90.20.6 161.10.7 604 78.10.8	Sandoz (Br)	1,300 1,575 +15 610 1,460' -48 7,460 +100 1,35020	Casio Comp	1,290 —50 1,230 —10 1,760 —10 1,760 —10 1,210 +10 1,450 —20	Hong Leong Incheape Bh Keppel Corp Malay Banki Malay Utd. ii Multi Purpoi OGBC	Fin 2.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0	NEW YOR	K-now Jones			ices					
	BSN Gervale	AROMAKZO	341.5, +2.5 102.30.9 90.20.6 161.10.7 604 78.10.8	Sandoz (Br)	1,800 1,576 + 15 610	Casio Comp		Hong Leong Incheape Bh Keppel Corp Malay Banki Malay Utd. ii Multi Purpol OCBC OUB Public Bank \$tme Darby. Sineapore A	Fin. 2.4 1 +0.4 d	NEW YOR	남 남 남	July John 15	288 Since Completion Low High Low		July 17	July Ja 16 1	uly July 5 14	1986 High	5 Low
	BSN Gervale	AEGON ANOIG ANOIG ANOIG ANOIG ANOIG ANOIG ANOIG ANOIG BOOKANIN BOO	741.6 + 2.5 102.3 - 0.9 20.2 - 0.6 8 161.1 - 0.7 3 161.1 - 0.7 3 161.1 - 0.7 161.1 - 0.2 161.1	Sandoz Bri	1,300 1,576 + 15 610 1,460' - 45 7,460 + 100 1,350 - 30 611 - 3 6,100 - 900 9,400 9,400 1,046 + 40 7,150 - 50	Casio Comp Chugai Pharm. Daiei — — — — — — — — — — — — — — — — — —	1,290 -50 1,230 -10 1,760 -10 1,760 -10 503 +20 1,810 +10 1,450 +20 1,690 +40 -1,850 +40 -1,850 -210 1,490 -210 1,490 -70	Hong Leong incheape Bh Keppel Corp Malay Sanid Malay Uth, i Multi Purpo OCBC OUB Public Sank Same Derby. Singapore A Singapore P Straits Tridg Tat Lee Bk	Fin. 2.4 +0.4 +0.4 +0.4 +0.5	NEW YOR July 17 Substitute 1,786.64*	15 15 14 174.16 1.788.78 1.782.45 1.0	221.43 1,831.83 1989.83 12/1/80	Low High Low 1582-29 1999.03 41.22 22/1/86 2/7/86 (2/7/32)	AUSTRALIA All Ord. (1/1/89) Metals & Mnis. (1	1125.0	1127.8 112	22,2 1157,1 124	High (7.0 /7.5) 1	5 Low 1818.8 (2/1) 181.1 (28-5)
	BSN Gervals	AEGON ANOIG ANOIG ANOIG ANOIG ANOIG ANOIG ANOIG ANOIG ANOIG BOS Kalls Westen. Bushrmann Tet. Calland Nigs Dordtsohe Petris Elsavier-NBU. Cit Brocades Holmeken	741.6 +2.5 102.3 -0.9 90.2 -0.6 161.1 -0.7 3604 102.3 102.	Sandoz (Br)	1.800	Casio Comp Chugai Pharm. Daidel Man. Bi Dai Nippon Ink. Dai Nippon Ink. Daiwa Nouse Daiwa Sec Eigal Fanus Fuji Bank Fuji Film Fuji Suji Film Fujikawa Eloc. Green Gross Kelwa Real Est.		Hong Leong Incheape Bh Keppel Corp Malay Banki Malay Utd. i- Muttl Purpos OUS	Fine 2.4 +0.4	NEW YOR July 17 Industrials 1,788.84* Transpart 728.86*	16 15 14 14 1.774.16 1.782.45 1.772.81 721.75 248.86 1	1,831,83 1999,83 12/7/89 751,98 753,98 638,84 131/7/88	10m High Low 1582-25 1999-03 41.22 22/1/80 02/1/89 02/1/82 886.97 839.84 12.32 82/1/82 831/1/	AUSTRALIA All Ord. (1/188) Motols & Mols. (1 AUSTRIA Gredithk Aktion(5	11/80; 1125,0 41/80; 486,9	1127,8 112 494,5 45	22.2 1157.1 124	High 17.0 (7.5) 1 12.0 (24.5) 4	Low 1818,8 (2/1)
	BSN Gervais	AEGON ANOIG ANOIC AN	741.5 + 2.5 102.3 - 0.9 102.3 - 0.9 102.3 - 0.6 101.1 102.3	Sandoz Bri	1.800 - 1.576 + 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15	Casio Comp Chugai Pharm. Daiel Chugai Pharm. Daiel Chugai Pharm. Dai Nippon Ink. Daiwa Rec. Eigal Fanue. Fruji Bank. Fruji Bank. Fruji Film Fruji Sank. Fruji Film Fruji Film Katachi Nitachi Cradit. Nitachi Cradit. Nonde	1,290 -50 1,330 -10 1,760 -10 1,760 -10 1,760 -10 1,760 +20 1,810 +10 1,850 +20 1,850 +40 1,850 -21 1,490 -20 1,490 -21 1,550 -21	Hong Leong Incheape Bh Reppel Corp Malay Banki Maiay Utd, I Muttl Purpo COBC DUS Public Bank & me Darby, Singapore A Singapore A Singapore A Singapore A Singapore Straits Trig Tat Lee Sk UCS	Fin. 2.4 + 0.4 d (d 2.06 + 0.1 d 1.62 + 0.1 d 1.62 + 0.1 d 1.62 + 0.1 d 1.62 + 0.1 d 1.64 + 0.1 d	NEW YOR July 17 Industrials 1,788.64* Transport 728.86* Utilities 281.57*	16 15 14 14 1.774.16 1.782.45 1.772.81 721.75 248.86 1	221,43 1,831.82 1999,83 (27/199) 753,36 259,84 (37/1/19) 294,86 296,54 (14/1/19)	10m High Low 1582-25 1999-03 41.22 22/1/80 02/1/89 02/1/82 886.97 839.84 12.32 82/1/82 831/1/	AUSTRALIA All Drd. (1/189) Metale & Minla. (1 AUSTRIA Greditok Aktients SELGIAN Brussole SE (1/198) OENMARK	11/801 1125.9 486.9 0:12:84, 235.70	1127,8 11: 484,5 4: 258,11 2: 3856,04 36	22. 2 1157, 1 124 93, 2 505, 4 50 35, 10 233,61 266	High 17.9 (7.5) 1 12.8 (24.5) 4 3,64 (25:4) 2 18.88 (7.7) 27	Low 1818.8 (2/1) 181,1 (28-5) 228.58 (5:31 756,31 (15:1)
	BSN Gervals	AEGON ANOID ANOID ANOID ANOID ANOID ANOID ANOID Bredoro Cert Bos Kalls Westrn Bos Kalls Westrn Bos Kalls Westrn Bos Kalls Westrn Galand Nigs Dordtsoho Petrn Gist Brocades Heineken Heineken Hoogevers Nunter Doug RN Int. Mueller KLM Maarden Nat Ned Cert Ned Nick Bank Nat Ned Cert Ned Nick Bank Ned Bank Ned Bank Ned Bank	741.6 + 2.5 102.3 - 0.9 102.3 - 0.9 102.3 - 0.9 101.2 102.3	Sandoz Bri	1.300	Casio Comp Chugai Pharm. Daid Pharm. Daid Inpon Ink. Dai Nippon Ink. Dai Nippon Ink. Dai Nippon Ink. Dai Nippon Ptg Caiwa Nouse. Datwa Sec. Eisal. Fanta. Fruji Film Fruji Sank. Fruji Film Fruji Sank. Fruji Film Fruji Sank.	1,390 -50 1,300 -10 1,300 -10 1,300 -10 1,450 -10 1,450 -20 1,450 -20 1,450 -21 1,480 -21 1,480 -21 1,480 -21 1,490 -21 1,490 -21 1,490 -21 1,490 -21 1,490 -21 1,490 -10 2,690 1 -70 1,200 -10 1,000 +10 2,990 1 -50 1,030 -20 1,560 +10 1,560 +10 1,560 +10 1,560 +10 1,560 -10 1,	Hong Leong incheape Bin Keppel Corp Malay Banki Malay Utbi. In Mutti Purpos OCBC. OUB Same Darby. Singapore A Sing	Fin. 2.4 +0.4 +0.4 +0.4 +0.5	NEW YOR July 17 Industrials 1,795.84* Transpart 729.86* Undivide 281.57* Trading vol -	18 15 14 1,774.16 1,776.76 1,772.45 1,772.83 721.75 748.86 1 200.92 200.81 204.15 2 100.81 100.80m 122.17m 32	221.43 1,231.83 11999.03 (271789) 151.38 753.36 6.78.84 (171789) 294.86 299.54 264.16 (147789) 146.17e 465.36e —	Sincer Compiletion	AUSTRALIA All Ord. (1-1:87) Metals & Mnia. (1 AUSTRIA Graditbk Aktion(5 SELGIAN Brusaols SE (1-1:8) CENMARK COpenhagan SE FRANCE	1125,9 496,9 0-12/84, 236,70 0 5684.81	1127.8 11: 484.5 4: 239,11 2 3856,04 36 203,84 2:	22.2 1157.1 124 33.2 505.4 50 35.10 233.61 266 367.85 6722.48 674 34.43 208.18 25	High 17.9 (7.5) 1 12.0 (24.5) 4 3,64 (25.4) 2 18.88 (7.7) 27 59.70 (18/4) 2	Low 1818.8 (2/1) 1811.1 (28-5) 228.58 (5:5) 755.31 (151)1 205.44 (18-7)
	BSN Gervals	AEGON ANOIG ANOIG ANOIG ANOIG ANOIG ANOIG ANOIG ANOIG Bredoro Cert Bos Kalls Westrn Galand Nigs Dordisoho Petra Elsavier-NDU Fokker Gist Brocades Heineken Hoogevers Nunter Doug RN Int. Mueller KLM Marrien Nat Ned Cert Ned Nick Bank Medlioyd Oce Grinten Ommeren Vanlag Pakhoed Medlioyd Oce Grinten Medlioyd Ashold Ommeren Vanlag Pakhoed Medlioyd	341.6 + 2.5 102.3 - 0.9 90.2 - 0.6 161.1 - 0.7 3604 102.3 - 0.6 161.1 - 0.2 3604 102.3	Sandoz Bri	1.300	Casio Comp Chugai Pharm. Daiel Chugai Pharm. Daiel Chugai Pharm. Daiel Chugai Pharm. Dai Nippon Ink. Dai Nippon Ink. Dai Nippon Ink. Daiwa Nousa. Daiwa Sec. Lisa. Famid. Famid. Famid. Famid. Famid. Fuji Bank. Fuji Bank. Fuji Bank. Fuji Bu Fuji Bu Kana Eloci Green Cross. Keiwa Real Est. Krachi Nitachi Crodit. Nitachi Crodit. Nitachi Crodit. Six. Japan. Liston IOI. Liston I	1,290 -50 1,230 -10 1,760 -10 1,760 -10 1,760 +10 1,810 +10 1,850 +20 1,850 +80 1,850 +80 1,850 +80 1,850 +80 1,850 +80 1,850 +80 1,850 +80 1,850 +80 1,850 +80 1,850 +80 1,850 +80 1,850 +80 1,850 +80 1,850 +80 1,850 +80 1,850 +10 1,900 +10 1,900 +10 1,000	Hong Leong incheape Bin Keppel Corp Malay Bankin Malay Utd. in Murti Purpos OCBC	Fin. 2.4 +0.4 +0.4 +0.4 +0.4 +0.5	NEW YOR July 17 Industrials 1,788.64* Transpart 728.86* Utilities 281.51*	18 15 14 1,774.10 1,792.45 1,172.83 721.75 748.80 1 208.82 208.82 208.81 204.13 2 108.81 108.81 122.17m 22 3.72	221.43 1.831.83 1989.83 [27/168] 151.38 753.36 538.84 (17/168) 284.86 288.54 (24/168) 144.38	Since Completion Low High Low High Low High Low High C27/18h (27/18h 27/18h 27/18h 12.32 High Hi	AUSTRALIA All Ord. (1/1/88) Metale & Minis. (1 AUSTRIA Greditibk Aktion(5 SELGIAN Brussole SE (1/1/8) CENMARK Copenhagan SE FRANCS CAC General (61/1 Ind Tondunce (5) GERMARY	1125,0 11,60; 486,9 0:12:84, 236,70 h 8684,61 16:1,83; 101 2,82; 568,8 1712:62; 161,1	1127,8 111 494,5 41 238,11 2 3856,84 36 283,84 2 3888,8 5 141,8 1	22.2 1157.1 124 35.2 606.4 50 55.10 233.61 266 67.85 6722.48 574 94.43 208.18 25 664.8 Ic. 8	High 17.9 77.5) 1 12.9 124.51 4 25.64 125.41 2 18.88 17.77 27 18.70 (18/41 2 11.8 115/5)	Low 1818.8 (2/1) 881.1 (28-5) 228.58 (5:51 228.58 (5:51 208.44 (18-7) 267.8 (2:1) 181.8 (2:1)
*	BSN Gervals	AEGON ANOIG ANOIG ANOIG ANOIG ANOIG ANOIG ANOIG Bos Kalls Western Calland Nigs Dordtsoho Pet'n Eisavier-NBU Fokker Gist Brocades Heineken Hongevers Nunter Doug RN Int. Mueller KLM Maarden Nat Ned Cert Ned Rid Bank Pakhoed Oce Grinten Ommeren Van) Pakhoed Pakhoed Rodsroe Rodsroe Rodsroe	341.5 + 2.5 102.3 - 0.9 90.2 - 0.6 161.1 - 0.7 3 604 -0.7 3 604 -0.7 3 604 -0.7 3 604 -0.7 3 604 -0.7 3 604 -0.7 3 604 -0.7 3 604 -0.7 3 604 -0.7 3 604 -0.7 3 604 -0.7 604 -0.7 605 -0.7 -0.7 605 -0.7 605 -0.7 605 -0.7 605 -0.7 605	Sandoz Bri	1.300	Casio Comp Chugai Pharm. Daiel Oal-Iohl Kan. Bi Dal Nippon Ink. Dai Nippon Ink. Dai Nippon Ink. Dai Nippon Pig Calwa Nouse Detera Sec. Eteal Fanue Fruit Bank. Nonde Jane Comp. Nonde Jane Bank. Nonde Jane Bank. Nonde Jane Bank. Nonde Jane Bank. Jane Ban	1,290 —50 1,230 —10 1,760 —10 1,760 —10 1,760 —10 1,210 +10 1,450 —20 1,690 +40 1,690 —21 1,490 —11 1,490 —11 1,490 —11 1,490 —11 1,490 —11 1,490 —11 1,490 —11 1,490 —11 1,490 —11 1,490 —11 1,490 —11 1,490 —11 1,490 —11 1,590 —10 1,530 —10 1,550 —10 1,500	Hong Leong incheape Bin Keppel Corp Malay Banki Malay Utd. is Muttl Perpo OCBC	Fin. 2.4 +0.4	NEW YOR July 17 Industrials 1,786,84* Transpart 729,86* Usblines 281,57* Trading val Ind Bir Yahl 96 STRAUBARD AND PODES	18 15 14 14 1,774.16 1,782.75 1,782.45 1,772.83 721.75 748.86 1 284.15 2 28	221.43 1.831.83 1989.83 [27/168] 751.38 753.26 6.78.84 (27/17/16) 2291.80 2295.4 [61/17/16] R.47m 148.38m — June 17 June 2 2.89 3.85	Since Compilation Low High Low High Low High Low High CP 1221 1989 03 41.22 1221 1980 027 1884 27 1838 84 12.32 1871 28 1271 2	AUSTRALIA All Drd. (1/1/87) Metale & Minia. (1 AUSTRIA Greditibk Aktient) BELGIAN BRUSSOIS SE (1/1/8) CENSMARK COPONINGAN SE FRANCE CAC GENERAL (61/1) Ind Tondance (5) GERMARY FAZ AKtien (81/12) COMMERCIBENT (1) HONE KONE	11/80; 11/25,0 486,9 0:12/84, 236,70 0:12/84, 236,70 0:12/84, 236,70 0:12/83) :u1 2(82) 568,8 1/12/82) 161,1 568,8 1004,8	1127,8 11: 484,5 4: 258,11 2 3858,04 38 285,84 2: 388,8 3 141,8 3 694,82 8 1719,7 18	22.2 1157.1 124 35.2 606.4 50 55.10 233.61 266 67.95 6722.48 574 94.43 208.18 25 664.8 1c.1 1 640.3 1c.1 1 611.29 622.50 76 645.5 1075.5 22	High 17.0 77.5) 1 12.0 124.51 4 2.0,54 125.41 2 18.88 17.77 27 18.70 (18/4) 2 11.8 115/51 154.5 117.41 5 55.88 117.41 1	Low 1818.8 (2/1) 181.1 (28-5) 1828.58 (5:51 1828.58 (5:51 1828.58 (5:51 1828.44 (18-7) 1828.44 (18-7) 1838.42 (18-7) 1838.432 (18-7) 1838.432 (18-7)
*	BSN Gervals	AEGON ARCO ANOID ANOID ANOID ANOID ANOID ANOID ANOID BOS Kalls Westen BOS Kalls BOS Kalls	341.6 + 2.5 102.3 - 0.9 10	Sandoz Bry	1.300	Casio Comp Chugai Pharm. Daiel Ona-ioni Kan. Bi Dai Nippon Ink. Daiwa Nouse. Daiwa Sec. Eigal Famid. Fruit Bank. Fruit Ban	1,290 —50 1,230 —10 1,760 —10 1,760 —10 1,760 +20 1,810 +20 1,850 +80 1,850 +80 1,850 —21 1,850 +80 1,200 —70 1,200 —15 1,200 —10 1,	Hong Leong lincheape Bin Keppel Corp Malay Banki Malay Utd. is Muttl Perpo OCBC	Fin. 2.4 +0.4	SIEW YOF July 17 Industrials 1,786,84* Transpart 729,86* Usblines 281,57* Trading val Ind Bir Yahl 96 STRANDARD ARD PODES July 17 Industrials 281,87*	18 15 14 14 1774.16 1.774.16 1.782.45 1.772.45 1.772.45 1.772.45 1.772.45 1.772.81 721.75 748.81 122.17m 22 1.772	227.43 1.831.82 1999.83 (27/48) 751.38 751.36 (37/48) 298.54 (298.16 (14/78) 298.54 (298.16 (14/78) 298.54 (14/	Since Completes Low High Low High Low High Low High Low High C7/125 22/1/80 C7/125 846.57 E36.84 12.32 61/1/85 E3/1/88 61/1/85 E3/4/34 E3/1/86 E3/1/86	AUSTRALIA All Ord. (1/1/88) Metale & Minis. (1 AUSTRIA Greditibk Aktients SELESAN SPLUSAN GREDIARK COPENBARK FRANCS CAC General 161/12 COMMETABRIC (1) HONG KONG Hang Song Banku	1125.9 495.9 495.9 6.12/84, 235.70 6.12/84, 235.70 6.12/84, 235.70 7.12/82 10.1 22/82 568.8 7.12/82 568.8 56	1127,8 11: 489,5 4: 239,11 2 3856,04 36 285,84 2: 368,8 3 141,8 1 1763,86 17	22.2 1157.1 124 33.2 506.4 50 35.10 233.61 266 87.85 6722.48 674 94.43 206.18 25 164.8 1c1 8 164.8 1c1 1 1611.29 622.50 77 445.5 1075.8 22	High 17.0 77.5) 1 123.0 124.51 4 22.0 124.51 4 2.0,54 125.41 2 10.89 17.7) 27 10.70 (10/41 2 111.8 115/5) 154.5 112.5 1 154.5 117.41 1 1065.85 (7.51 15	Low 1816.8 (2/1) 181.1 (28-5) 1828.58 (5:51 228.58 (5:51 265.31 (15:1) 265.44 (18-7) 267.8 (2:1) 181.8 (2:1) 584.32 (18 7, 1789.7 (15.7)
*	BSN Gervale	AEGON ANOIG ANOIG AKZO ANOIG AKZO ANOIG AKZO ANOIG AKZO ANOIG AKZO ANOIG ANOIG ANOIG BOS KAIR Westrn BUSHTMANN Tot. COLIBATO NICE COLIBATO NICE FORKER FORKE	741.6 + 2.5 102.3 - 0.9 90.2 - 0.6 161.1 - 0.7 3 60.4 10.8	Sandoz Bri	1.300 1.576 + 15 610 -45 1.576 -15 1.450 -20 611 -30 6.100 -300 6.465 -35 1.046 -40 7.150 -50 -30 -40.62 -30 -40.62 -30 -40.62 -30 -40.62 -30.62 -40.62 -30.62 -40.62 -30.62 -40.62 -30.62 -40.62 -30.62 -40.62 -30.62 -40.62 -30.62 -40.62 -30.62 -40.62 -30.62 -40.62 -30.62 -40.62 -30.62 -40.62 -30.62 -40.62 -30.62 -40.62 -30.62 -40.62 -30.62 -40.62 -30.62 -40.62 -3	Casio Comp Chugai Pharm. Daiel Josepharm. Daiel Josepharm	1,290 —50 1,230 —10 1,760 —10 1,760 —10 1,760 —10 1,210 +10 1,850 +80 6,260 —21 1,490 —11 1,590 —11 1,590	Hong Leong incheape Bin Keppel Corp Malay Banki Malay Utbi. is Mutti Purpos OCBC OUB Sumpore Patrick Singapore A S	Fin. 2.4 + 0.4 d. 2.06 + 0.1 1.62 + 0.1 1.63 + 0.1 1.63 + 0.1 1.64 + 0.1 1.64 + 0.1 1.64 + 0.1 1.64 + 0.1 1.65	NEW YOR July 17 Industrials 1,796,84° Transpart 729,86° Ibidian 281,57° Trading vol - Ind Bir Yold 96 STANDARD AND POOR	18 15 14 14 1774.16 1.798.76 1.792.45 1.772.45 1.772.45 1.772.45 1.772.45 1.772.83 721.75 748.86 1 198.81 182.80m 122.17m 22 198.81 182.80m 122.17m 22 182.80m 123.72 183.72 183.72 183.72 183.72 183.72 183.72 183.72 183.72	227.43 1,251.81 1999.83 (27/189) 751.38 751.36 (27/189) 751.38 751.36 (27/189) 294.86 296.54 (27/189) 294.86 (27/189) 3,467 146.186 (47/189) 3,467 146.186 (47/189) 1988 447 148 1496 118 1496 1198 1202.24 (27/1) 122.24 (27/1) 122.24 (27/1)	Sincer Compiletion	AUSTRALIA All Ord. (1/1/89) Metale & Mnia. 11 AUSTRIA Greditibk Aktients SELGIAN Brusaele SE (1/1/86) CENMARK Copenhagan SE FRANCE CAC General 161/12 Commercipank 11 HONG KONG Hang Song Banks FRANCE	11/80; 1125,0 486,0 0-12/84, 236,70 0-12/84, 236,70 0-12/84, 236,70 0-12/85, 1U1 2/82, 568,8 101/12/82, 161,1 1681, 568,67 1004,8 1004,8 1004,8 1004,8	1127,8 11: 489,5 4: 238,11 2 3856,04 36 283,84 2: 3888,8 5 141,8 1 594,82 8 1789,7 18 1783,86 17	22.2 1157.1 124 35.2 505.4 50 35.10 253.61 266 367.85 5722.48 574 34.43 206.18 25 34.8 1c; 1 340.1 1c; 1 341.29 522.30 77 345.5 1075.5 22 364.10 1753.95 16	High 17.0 77.5) 1 12.0 124.51 4 13.64 125.41 2 18.68 17.77 27 19.70 (18/41 2 111.8 115/6) 154.5 112.6, 155.88 117.41 6 157.87 117/41 1 168.58 (7.51 15	1818.8 (2/1) 1818.1 (28-5) 1828.58 (5:8) 1765.31 (15:1) 1205.44 (18-7) 181.8 (2:1) 189.7 (15:7) 189.7 (15:7) 189.7 (16:7) 1854.87 (24:1)
*	SSN Gervale	AEGON ANOID ANOID ANOID ANOID ANOID ANOID ANOID BOSTAGON BOSTAGON BUSTAGON	341.6 +2.5 102.3 -0.9 102.3	Sandoz Bry	1.300	Casio Comp Chugai Pharm. Daiel Oal-Iohl Kan. Bi Dal Nippon Ink. Dai Nippon Ink	1,290 —50 1,230 —10 1,760 —10 1,760 —10 1,760 —10 1,210 —10 1,810 —10 1,850 +40 1,850 +40 1,860 —21 1,490 —21 1,490 —21 1,490 —21 1,490 —10 2,590 -70 1,200 —10 1,200 —10 1,200 —10 1,300 —20 1,030 —20 1,030 —10 1,030 —20 1,030 —10 1,030 —20 1,030 —10 1,030 —20 1,030 —10 1,030 —20 1,030 —10 1,030 —20 1,030 —10 1,030 —10 1,030 —20 1,030 —10 1,03	Hong Leong Leong Incheape Bin Keppel Corp Malay Banki Malay Utd. is Muttl Purpos OCBC. Corp. Singapore A Singapore Pstraite Troig Tax Lee Bk. UOB. SOUTH All July 17 A beroom A E&C. Angle Am. Co. An	Fin. 2.4 + 0.4 d. 2.06 + 0.1 1.62 + 0.1 1.63 + 0.1 1.63 + 0.1 1.64 + 0.1 1.64 + 0.1 1.64 + 0.1 1.65 + 0.2 1.65 + 0.1 1.65 + 0.2 1.65 + 0.3 1.65 + 0.1 1.65 + 0.2 1.65 + 0.3 1.65	Selv YOF July 17 Substitute 1788.84* Transpart 729.86* Usbines 281.57* Trading val Ind Bir Yahl 96 STRANDARD AND PODE: July 17 Industrials 281.87*	18 15 14 14 1774.16 1.798.76 1.792.45 1.772.45 1.772.45 1.772.45 1.772.45 1.772.83 721.75 748.86 1 198.81 182.80m 122.17m 22 198.81 182.80m 122.17m 22 182.80m 123.72 183.72 183.72 183.72 183.72 183.72 183.72 183.72 183.72	221.43 1.831.81 1509.85 (271/86) 751.36 751.26 6.781.84 (171/86) 229.54 229.16 (147/86) 148.17a 148.18a - 148.18a 148.17a 148.18a 148.17a 148.18a 148.17a 148.18a 148.17a 148.18a 148.17a 148.18a 148.17a 148.	Since Compilation Low High Low Low High Low 1582-251 1989-03 41.22 22/1/86 27/186 27/186 27/186 884.57 \$38.84 12.32 887/186 \$31/1/88 87/1/39 188.47 284.15 28/4/34 22/1/86 28/4/34 28/4/34 28/4/34 28/4/34	AUSTRALIA All Ord. (1/1/89) Metale & Mnia. 11 AUSTRIA Greditibk Aktients SELGIAN Brussole SE (1/1/86) CENMARK Copenhagan SE FRANCE CAC General 161/12 Commerzbank (1) HONG KONG Hang Song Bankii JAPAN** NIKKAI 118/6/49) Tokyo SE New 14/ NETHERLANDE	11/80; 1125,9 486,9 6-12/84, 236,70 6-12/84, 236,70 6-12/85, 101 16:1/85, 101 2/82, 568,8 1/12/82, 161,1 1-12/82, 161,1 1-12/82, 1759,71 1-12/82, 181,784, 18	1127,8 11: 489,5 4: 238,11 2 3856,04 36 205,84 2: 388,8 5 141.8 3 694,82 8 1769,7 18 1763,56 17 854,87 6	22.2 1157.1 124 33.2 505.4 50 35.10 233.61 266 67.85 5722.48 574 64.43 206.18 25 64.8 1c. 8 64.8 1c. 1 64.8, 1c. 1 64.8, 1c. 1 64.6, 10. 1753.95 18 556.60 647.87 80 82.8 17820.8 17 90.58 17820.8 17 90.58 17820.8 17	High 17.0 77.5) 1 12,0 124.51 4 125,0 124.51 4 16,64 125.41 2 18,68 17-7) 27 19.70 (18/41 2 111,5 115.6) 154.5 112.6, 155.88 117.41 6 157.8 117/41 1 1965.65 (7.51 15 196.68 (15:7) 12 1960.68 (15:7) 12	1818.8 (2/1) 1818.1 (28-5) 181.1 (28-5) 228.58 (5:51 228.58 (5:51 228.58 (5:51 228.58 (5:51 228.58 (15:1) 267.8 (2.1) 181.8 (2.1) 267.8 (18.7) 267.8 (18.7) 267.8 (18.7) 267.8 (18.7) 267.8 (18.7) 267.8 (18.7) 267.8 (18.7) 267.8 (18.7) 267.8 (18.7) 267.8 (18.7) 268.5 (24.1) 268.5 (24.1) 268.5 (21.1) 268.6 (24.1)
*	BSN Gervale	AEGON ANOID ANOID ANOID ANOID ANOID ANOID ANOID BOSTAGON BOSTAGON BUSTAGON	341.6 +2.5 102.3 -0.9 102.3	Sandoz Bri	1.300	Casio Comp Chugai Pharm. Daiel Oal-Iohl Kan. Bi Dal Nippon Ink. Dai Nippon Ink	1,290 —50 1,230 —10 1,760 —10 1,760 —10 1,760 —10 1,210 —10 1,810 —10 1,850 +40 1,850 +40 1,860 —21 1,490 —21 1,490 —21 1,490 —21 1,490 —10 2,590 -70 1,200 —10 1,200 —10 1,200 —10 1,300 —20 1,030 —20 1,030 —10 1,030 —20 1,030 —10 1,030 —20 1,030 —10 1,030 —20 1,030 —10 1,030 —20 1,030 —10 1,030 —20 1,030 —10 1,030 —10 1,030 —20 1,030 —10 1,03	Hong Leong Hong Leong Incheape Bin Keppel Corp Malay Banki Malay Utd. is Muttle Purpos OCBC CORP CORP CORP CORP CORP CORP CORP COR	Fin. 2.4 + 0.4 d. 2.06 + 0.1 1.62 + 0.1 1.63 + 0.1 1.63 + 0.1 1.64 + 0.1 1.64 + 0.1 1.64 + 0.1 1.65 + 0.2 1.65 + 0.1 1.65 + 0.2 1.65 + 0.3 1.65 + 0.1 1.65 + 0.2 1.65 + 0.3 1.65	SIEW YOF July 17 Substitutes 1,796,84* Transpart 729,86* United 201,57* Trading val Ind Bir Yahl 96 STRAUBARD AND PODES July 17 Industrials 251,68* Companies 255,38*	18 15 14 14 1774.16 1.798.76 1.792.45 1.772.45 1.772.45 1.772.45 1.772.45 1.772.83 721.75 748.86 1 198.81 182.80m 122.17m 22 198.81 182.80m 122.17m 22 182.80m 123.72 183.72 183.72 183.72 183.72 183.72 183.72 183.72 183.72	227.43 1,251.81 1999.83 (27/189) 751.38 751.36 (27/189) 751.38 751.36 (27/189) 294.86 296.54 (27/189) 294.86 (27/189) 3,467 146.186 (47/189) 3,467 146.186 (47/189) 1988 447 148 1496 118 1496 1198 120 274.29 (27/1) 122 244.14 (27/1)	Since Completion Low High Low Low High Low Low High Low High Low High C2/1/80 C2/1/80	AUSTRALIA All Ord. (1/188) Metale & Minla. 11 AUSTRIA Greditibk Aktients SELGIAN Brusacie SE (1/188) OENMARK Copenhagan SE FRANCE CAC General 161/18 GERMARY FAZ Aktien 181/12 Commerzbank 11 HONG KONG Hang Seng Banks JAPAN** NIKKel I 18/6/48) Tokyo SE New 14/ NETHERLANGS ANP JCBS Conora ANP JCBS Conora ANP JCBS Conora ANP JCBS Conora ANP JCBS Indust 1	11/80; 1125,0 486,9 0:12:84, 236,79 0:12:84, 236,79 0:5:1,83; 10;1 2:82; 568,8 10;12:82; 161,1 583; 568,87 12:55; 1804,8 11:7794 1759,71 11:772; 871,90 12:53; 1894,18 11:870; 289,8	1127,8 11: 484,5 4: 258,11 2 3858,04 26 285,84 2: 3868,8 3 141,8 1 594,82 8 1719,7 18 1763,56 17 854,57 6 17700,2 178(1578,39 15) 288,0 2	22.2 1157.1 124 35.2 506.4 50 35.10 233.61 266 37.85 5722.48 574 34.43 208.18 25 34.43 161 161 34.43 161 161 34.5 167.5 22 364.10 1733.95 18 366.60 557.87 80 362.8 17820.8 17 395.8 17820.8 17 395.8 17820.8 17	High 17.0 77.5) 1 12.8 124.51 4 12.8 124.51 4 18.82 17.77 27 18.82 17.77 27 18.82 17.71 17.41 6 18.70 (18/41 2 18.82 17.41 6 18.70 (18/41 1 18.82 17.41 6 18.82 17.41 6 18.82 17.41 6 18.82 17.41 6 18.82 17.41 6 18.82 18.75 1 18.83 1 18.84 1 18.85	Low 1818.8 (2/1) 181.1 (28-5) 1828.58 (5:51 228.58 (5:51 228.58 (5:51 228.58 (5:51 228.58 (5:51 228.58 (15:1) 267.8 (2:1) 181.8 (2:1) 268.42 (18-7) 268.32 (18-7) 268.34 (19:51 289.5 (24:1)
*	### SSN Gervale	AEGON ARCO ARCO ARCO ARCO ARCO ARCO ARCO Gredoro Cert Bos Kalls Wester Bordsoo BN Int. Mueller KLM KMP Maarden Nat Ned Cert Ned Mid Bank Nat Ned Cert Ned Mid Bank Pathoed Oce Grinten Ommeren Van) Pathoed Philips Roderoo Roderoo Roderoo Roderoo Roderoo Roderoo Royal Dubth Unilever Westenden Westenden Westenden Westenden Westenden Borneo S Ovalings B. Ar Ex rights, As Ex	341.5 + 2.5 102.3 - 0.9 90.2 - 0.6 161.1 - 0.9 161.1 - 0.8 162.1 - 0.8 162.1 - 0.8 162.1 - 0.8 162.1 - 0.8 162.1 - 0.8 162.1 - 0.8 162.1 - 0.8 162.1 - 0.8 162.1 - 0.8 162.1 - 0.8 162.1 - 0.7 171.1 - 0.8 176.2 + 0.5 171.1 - 0.8 176.2 + 0.5 171.1 - 0.8 176.2 + 0.5 171.1 - 0.8 176.2 + 0.5 171.1 - 0.8 176.2 + 0.5 176	Sandoz Bri	1.300	Casio Comp Chugai Pharm. Daiel Chugai Pharm. Famia Chugai Pharm. Kerwa Roal Eat. Kitachi Gradit. Nonde Chugai Pharm. Kerwa Roal Eat. Kitachi Cradit. Nonde Chugai Pharm. Kerwa Roal Eat. Kitachi Chugai Pharm. Kerwa Roal Eat. Kitachi Chugai Pharm. Kerwa Roal Eat. Kitachi Chugai Pharm. Kitachi Chugai Pharm. Kitachi Chugai Pharm. Kitachi Chugai Pharm. Kerya Roal Pharm. Kerya Roal Bacters. Kitachi Chugai Pharm. Kelja Sqita.	1,290 —50 1,230 —10 1,760 —10 1,760 —10 1,760 +10 1,1490 —10 1,810 +10 1,690 +40 1,690 +40 1,690 +40 1,690 —70 1,690 —70 1,690 —70 1,690 —70 1,690 —70 1,690 —70 1,690 —70 1,690 —70 1,690 —70 1,200 —15 9,900 —15 9,900 —15 9,900 —15 9,900 —15 1,660 —10 1,030 —80 1,030	Hong Leong Leong Incheape Bin Keppel Corp Malay Banki Malay Utd. is Muttl Purpos OCBC. Corp. Singapore A Singapore Pstraite Troig Tax Lee Bk. UOB. SOUTH All July 17 A beroom A E&C. Angle Am. Co. An	Fin. 2.4 + 0.4 d. 2.06 + 0.1 1.62 + 0.1 1.63 + 0.1 1.63 + 0.1 1.64 + 0.1 1.64 + 0.1 1.64 + 0.1 1.65 + 0.2 1.65 + 0.1 1.65 + 0.2 1.65 + 0.3 1.65 + 0.1 1.65 + 0.2 1.65 + 0.3 1.65	STANDARD 225.38* Sady 17 Substitute 1,795.84* Transpart 726.86* Transpart 225.57* Trading val Ind Dir Yahl 9to STANDARD AND POOR 17 Industrials 225.86* Companies 225.38*	18 15 14 1 1774.16 1,798.76 1,792.45 1,1 723.83 721.75 748.86 1 298.82 290.81 294.15 2 344 11 3.72 3 344 11 3.72 3 344 15 15 14 1 258.76 298.18 282.82 288 225.81 223.86 238.11 242 225.81 223.86 238.11 242	221.43 1.831.81 1509.83 (271/88) 751.38 751.36 (371.84) 2291.86 2295.4 (291.16) 2291.54 (291.16) 2391.54 (291.16) 2401.54 (29	Since Completion Low High Low Low High Low Low High Low High Low High Low High C/1/30	AUSTRALIA All Ord. (1/1/89) Metale & Minla. 11 AUSTRIA Greditible Aktients SELGIAN Brusacie SE (1/1/86) OENMARK Copenhagan SE FRANCE CAC General 161/12 COMMONTO 151/12 COMMONTO 151/12 COMMONTO 151/12 COMMONTO 151/12 COMMONTO 151/12 FALSE COMMONTO 151/12 COMMONTO 151/12 FALSE COMMONTO 151/12 FALSE FRANCE Hang Song Banks 17ALY FRANCE FRANCE NERTHERLANGS ANP.CBS GONOTA ANP.CBS Indust 1 MORWAY OSIO SE 161/1/85) 210CAPORE	11/80; 1125,9 486,9 6-12/84, 236,70 6-12/84, 236,70 6-12/84, 236,70 6-12/85; 1U1 2,621, 568,8 1/12/62; 161,1 6-1,1	1127,8 11: 489,5 4: 238,11 2 3858,04 38 2858,8 5 141.8 3 694,82 8 1769,7 18 1763,88 17 854,87 6 17700,9 1781,67 288,0 2 288,0 2	22.2 1157.1 124 33.2 505.4 50 35.10 233.61 266 367.85 5722.48 574 344.43 206.18 25 364.8 1G. 1 311.29 522.30 77 345.5 1075.5 22 784.10 1753.93 16 785.60 567.87 80 802.8 17820.8 17 90.58 17820.8 17 90.58 293.5 60.09 \$55.41 40	High 17.0 77.5) 1 12,8 124.51 4 5,64 125.41 2 18,68 17.71 27 18,68 17.71 27 18,68 17.71 12,6 111,8 115.6 154.5 112.6 154.5 112.6 158.8 117.41 6 168.8 17.71 15 168.8 15.77 12 168.8 15.77 12 168.8 15.77 12 168.8 15.77 12 178.8 117.71 15 178.8 117.71 15 178.8 117.71 15 178.8 117.71 177 178.8 117.71 178 178.8 117.8 178 178.8 117.8 178 178.8 117 178.8 11	1818.8 (2/1) 1818.8 (2/1) 181.1 (28-5) 1828.58 (5:51 1768.31 (15:1) 1805.44 (18:7) 181.8 (2:1) 181.8 (2:1) 183.7 (16:7) 1854.32 (18 7) 1783.7 (16:7) 1854.87 (24:1) 1854.87 (24:1) 1854.87 (24:1) 1854.87 (5:31 1854.8 (6:31
*	BSN Gervale	AEGON ARCON ANOID ARCO ARCZO ARCZO ARCZO ARCZO BOS Kalls Westrn Bushmann Tot Calland Nigs Dordtsohe Pet'rs Eisevier-NDU Fokter F	341.5 + 2.5 102.3 - 0.9 90.2 - 0.6 161.1 - 0.9 161.1 - 0.8 162.1 - 0.8 162.1 - 0.8 162.1 - 0.8 162.1 - 0.8 162.1 - 0.8 162.1 - 0.8 162.1 - 0.8 162.1 - 0.8 162.1 - 0.8 162.1 - 0.8 162.1 - 0.7 171.1 - 0.8 176.2 + 0.5 171.1 - 0.8 176.2 + 0.5 171.1 - 0.8 176.2 + 0.5 171.1 - 0.8 176.2 + 0.5 171.1 - 0.8 176.2 + 0.5 176	Sandoz Bry	1.300 1.300 1.576 + 15 610 - 45 7.460 - 45 7.460 - 45 7.460 - 45 7.460 - 30 611 - 3 6.100 - 200 6.465 - 35 1.046 + 40 7.150 - 50 7.150 -	Casio Comp Chugai Pharm. Daiel On Chugai Pharm. Daiel On Chugai Pharm. Daiel On Chugai Pharm. Daiel On Kan. Bi Dal Nippon Ink. Dal Nippon Ink. Dal Nippon Ink. Dal Nippon Phy Daiwa Nouse Daiwa Sec. D	1,290 —50 1,230 —10 1,760 —10 1,760 —10 1,760 —10 1,760 —10 1,810 —10 1,810 —10 1,850 +10 1,690 —10 1,690 —21 1,480 —21 1,480 —21 1,480 —21 1,480 —10 2,690 —70 1,200 —10 1,030 —10	Hong Leong Hong Leong Incheape Bin Keppel Corp Malay Banki Malay Utd. is Muttl Perpo OCEC. Public Senk Same Darby. Public Senk Sence Darby. Singapore A Singapo	Fin. 2.4 +0.4	STANDARD 225.38* Sed directions 225.38* Sed directions 225.38* Sed directions 225.38* Sed directions 225.38*	18 15 14 1 1774.16 1,798.76 1,792.45 1,1 723.83 721.75 748.86 1 298.82 290.81 294.15 2 344 11 3.72 3 344 11 3.72 3 344 15 15 14 1 258.76 298.18 282.82 288 225.81 223.86 238.11 242 225.81 223.86 238.11 242	227.43 1.851.82 1999.83 127/189 1751.38 753.26 8.38.84 1517/189 1298.54 298.56 298.16 147/189 148.199 3.165 199 3.165 199 199 199 199 199 199 199 199 199 19	Since Completion Low High Low	AUSTRALIA All Ord. (1/1/89) Metale & Mnia. 11 AUSTRIA Greditibk Aktients SELGIAN Brussele SE (1/1/86) OENMARK Copenhagan SE FRANCE CAC General 161/12 Commerzbank 11 HONG KONG Hang Song Banks 17ALY Rance Comm Ital JAPAN** Nikkel 115/6/49) Tokyo SE New 14/ NETHERLANDE ANP.CBS Indust 1 MORWAY OSIO SE 14/1/85) 219CAPORE Straits Times (86) 80UTH AFRICA JSE Cold 128/9/16)	11/80; 1125,9 486,9 612/84, 236,70 612/84, 236,70 612/84, 236,70 612/85; 1U1 2/82; 568,8 61/12/82; 161,1 681, 598,87 12.55) 1904,8 61/12/84; 1759,71 61/1878; 871,80 671,8	1127,8 11: 489,5 4: 238,11 2 3856,04 36 285,84 2: 3856,8 5 141.8 1 694,82 8 1769,7 18 1763,56 17 854,87 6 17700,9 1781,57 1870	22.2 1157.1 124 33.2 505.4 50 35.10 233.61 266 67.85 5722.48 574 64.43 206.18 25 664.8 1c. 1 648.1 1c. 1 107.5.2 22 764.10 1753.95 16 765.60 657.87 80 82.8 17820.8 17 90.58 17820.8 17 90.58 293.5 60.09 555.41 40 770.8 1270.1 18	High 17.0 77.5) 1 12,8 124.51 4 2,8 124.51 4 2,8 124.51 4 2,8 124.51 4 2,8 124.51 4 2,8 125.41 2 2,9 124.51 1 2,9 124.51 1 2,9 124.51 1 2,9 124.51 1 2,9 124.51 1 2,9 124.51 1 2,9 124.51 1 2,9 124.51 1 3,9 124.51	Low 1818.8 (2/1) 181.1 (28-5) 181.1 (28-5) 1228.58 (5:51 228.58 (5:51 228.58 (5:51 228.58 (5:51 228.58 (21:1) 181.8 (21:1) 1858.32 (18 7) 1783.7 (15.7) 1858.32 (18 7) 1783.7 (15.7) 1858.34 (19:5) 1858.55 (21:1) 1858.55 (21:1) 1858.55 (21:1) 1858.55 (21:1) 1858.55 (21:1) 1858.55 (21:1)
*	## Service	AEGON ARCON ANOID ANOID ANOID ANOID ANOID ANOID ANOID Bredoro Cert Bos Kalls Westm. Bushmann Tot. Calland Nigs Fortische Petra Eisdvier-NBU. Fortische Petra Eisdvier-NBU. Fortische Petra Eisdvier-NBU. Roderon Noogewers Nunter Doug NN Int. Mueller KLM Nat Ned Cert Ned Mid Bank Nat Ned Cert Ned Mid Bank Nat Ned Cert Ned Mid Bank Philips Philips Roderon ANOID ARCERON Roderon ANOID ANOID	341.6 + 2.5 102.3 - 0.9 90.2 - 0.6 161.1 - 0.7 161.1 - 0.8 161.1 - 0.2 162	Sandoz Bri	1.300 1.300 1.576 + 15 610 - 45 7.460 - 45 7.460 - 45 7.460 - 35 7.460 - 30 611 - 30 6.100 - 300 6.465 - 35 1.046 + 40 7.150 - 50 7.150 -	Casio Comp Chugai Pharm. Daiel On Chugai Pharm. Daiel On San Gallon I Can Bi Dal Nippon Ink. D	1,290 -50 1,230 -10 1,760 -10 1,760 -10 1,760 +10 1,760 +10 1,810 +10 1,850 +80 1,850 +80 1,850 +80 1,860 -21 1,480 -10 2,690 -70 1,200 -70 1,200 +10 1,030 -16 1,030 +10 1,030	Hong Leong Hong Leong Incheape Bin Keppel Corp Malay Banki Malay Utd. is Muttl Perpe OCEC. While Same Darby Singapore A Singap	Fin. 2.4 +0.4	July 17 Industrials 1,786.84* Transpart 728.86* Uniting 281.57* Trading vol. Ind Bir Yield 9to STANDARD AND PODES July 17 Industrials 251.88* Companies 226.38* Ind Sir yield 9to Long Gov Band Yield N.Y.S.E. ALL COMMANY	18 15 14 1 1774.16 1,798.76 1,792.45 1,1 772.83 721.75 748.86 1 288.82 280.81 284.15 2 198.81 182.86 122.17 22 3.47 11 3.72 3.47 11 3.72 288.75 288.18 282.82 288 288.75 288.18 282.82 288 288.81 281.82 288.11 242 298.81 15 15 16 1	221.43 1.251.21 1999.25 12/1/89 751.38 751.38 538.84 1517/1/89 298.54 298.16 11.47/1/89 298.54 298.16 14.47/1/89 148.18 1	Since Completion Low High Low High Low High Low High Low High Low High C7/108, 22/108, 22/108, 22/108, 21/108, 22/108, 21/108,	AUSTRALIA AII Ord. (1/1/89) Metale & Minla. 11 AUSTRIA Greditibk Aktients Greditibk Aktients Greditibk Aktients Greditibk Aktients Greditibk Aktients Grennanie SE (1/1/8) GERMARK Copenhagan SE FRANCE Cac General 161/12 Cac General 161/12 GERMARY FAZ Aktien 181/12 Commerzbank 13 HONG KONG Hang Seng Banks HONG KONG HANG SENGW 14/ BANP JES General ANP JES General ANP JES General ANP JES General ANP JES Indust 1 NORWAY OSIO SE 14/1/85) SINCAPORE Straits Times (18/ 35E Jodust 128/3/19) SPAIN	11/80; 1125,0 486,0 6-12/84, 236,70 6-12/84, 236,70 6-12/84, 236,70 6-12/85, 10,1 6-1,85, 10,1 6-1,85, 10,1 6-1,85, 10,1 6-1,85, 1004,8 1004,8 1004,8 17725,6 1884,18 11970; 871,80 17725,6 1884,18 11970; 289,8 1876,0 187	1127,8 11: 489,5 4: 258,11 2 3856,04 36 285,8 5 141.8 1 694,82 8 1789,7 18 1783,88 17 654,87 6 17700,9 1781,87 286,0 2 288,0 2 360,12 36 734,18 73 1775,7 177	22.2 1157.1 124 33.2 505.4 50 35.10 233.61 266 367.85 5722.48 574 34.43 206.18 25 34.8 1c; 1 34.1,1 1c; 1 311.29 522.50 77 345.5 1075.5 22 364.10 1753.95 16 365.50 587.87 80 362.8 17820.8 17 370.38 1885.95 13 380.8 295.3 380.8 295.3 380.8 295.3 380.9 365.41 40 351.64 738.95 77 770.8 1270.1 13 364.7 1191.5 12	High 17.0 17.5) 1 12.8 124.51 4 2.8 124.51 4 2.8 125.41 2 18.82 17.71 27 39.70 (18/41 2 111.8 115/5 154.5 112.5) 53.88 117.41 5 157.8 117/41 1 18.82 (20.51 4 18.82 (20.51 4 18.82 (20.51 4 18.82 (20.51 4 18.82 (20.51 4 18.82 (20.51 1) 19.82 (20.51 4 1) 19.82 (20.51 4 1) 19.82 (20.5	Low 1818.8 (2/1) 181.1 (28-5) 1828.58 (5:51 1756.31 (15:1) 1205.44 (18-7) 1205.44 (18-7) 1205.44 (18-7) 1205.44 (18-7) 1205.44 (18-7) 1205.81 (2:1) 1205.81 (2:1) 1205.81 (2:1) 1205.81 (2:1) 1205.82 (2:1) 1205.83 (2:1) 1205.83 (2:1) 1205.83 (2:1) 1205.83 (2:1) 1205.84 (2:1) 1205.85 (2:1) 1205.85 (2:1) 1205.85 (2:1) 1205.85 (2:1) 1205.85 (2:1) 1205.85 (2:1) 1205.85 (2:1)
*	## SEN Gervale	AEGON ARCON ARCON ARCO ARCO ARCO ARCO Bredoro Cert Bos Kells Westrn Bushmann Tot Calland Nigs Dordrsohe Pet'rs Elsevier-NDU Fokter Glat Brocades Hongevers Nunter Doug RN Int. Mueller KLM KNP Nat Ned Cert Nat Ned Cert Nat Ned Cert Ned Ned Bank Nedfloyd Oce Grinten Ommeren IVania Pakhoed Philips Robeto Royal Dutch Unilever Royal Dutch West Utr Bank Nest Utr Bank Nest Utr Bank Nest Utr Bank Nest Utr Bank Server Sounds Sampe Sounds Sampe Sounds Sampe Sounds Sampe Sounds	341.6 + 2.5 2.6	Sandoz Bri 12 Sandoz Bri 21 Sandoz Pr Ctsi 5 Schindler (Pt Cts) Schindler (Pt Cts) Sika 12 Schindler (Pt Cts) Schindler	1.300 1.300 1.576 + 15 610 + 15 610 + 15 610 - 45 7.460 + 100 1.310 - 30 6.100 - 300 6.101 - 30 6.100 - 300 6.100	Casio Comp Chugai Pharm. Daiel Chugai Pharm. Dai Nippon Ink. Dai Nippon Ink. Dai Nippon Ink. Dai Nippon Ink. Daiwa Sec. Daiwa Eloci Green Cross. Kelwa Faal Est. Krachi Crodit. Nonde Indi. Sk. Japan. Krachi Crodit. Nonde Indi. Sk. Japan. India	1,250 -50 1,250 -10 1,250 -10 1,250 -10 1,250 +20 1,250 +20 1,250 +20 1,250 +20 1,250 -21 1,480 -10 1,260 +30 1,260 +10 1,260 +50 1,260 +10 1,260 +50 1,260 +10 1,260 +20 1,260 +10 1,260 +20 1,260 +10 1,260 +20 1,260 +10 1,260 +20 1,260 +10 1,260 +20 1,260 +10 1,260	Hong Leong Hong Leong Incheape Bin Keppel Corp Malay Banki Malay Utd. is Muttle Purpos OCBC. Public Sank Malay Utd. is Muttle Purpos OCBC. Public Sank Same Darby. Singapore A Saculation of Color C	Fin. 2.4 + 0.4 d. 2.06 + 0.1 1.62 + 0.1 1.63 + 0.1 1.63 + 0.1 1.64 + 0.1 1.64 + 0.1 1.64 + 0.1 1.65 + 0.2 1.65 + 0.3 1.65	Selv YOF July 17 Sedestriels 1,795.84* Transport 728.86* Italian 281.57* Training vai Ind Dir Yield 9to STANDARD AND PODE STANDARD AND PODE Long Ger Bond Yield R.Y.S.E. ALL COMMON Long Ger Bond Yield R.Y.S.E. ALL COMMON 17 19 15 135.36* 135.36* 135.37* 135.37* 135.37* 135.37* 135.37* 135.37* 136.37* 136.37* 137.38* 138.37* 138	18 15 14 14 15 14 15 15 14 15 15 14 15 14 15 14 15 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	227.43 1.251.25 17509.25 127/189 1751.36 1751.	Law High C7/18h C7/18h C7/18h C7/18h High	AUSTRALIA AUI Drd. (1/1/88) Metale & Minia. (1 AUSTRIA Greditibk Aktients SELGIAN SPLESIAN SPLESIAN GENERARK COPENHAGEN COPENHAGEN GERMARK COPENHAGEN INT TONGENOE (51/1) GERMARY FAZ AKTIEN (51/1) GERMARY FAZ AKTIEN (51/1) GERMARY FAZ AKTIEN (51/1) GERMARY FAZ AKTIEN (51/1) HONG KONG Hang Seng Banki JAPAN** NIKKEI (18/6/89) TOKYO SE NOW (4/1 NETHERLANDS ANP.CBS GENORA ANP.CBS GENORA ANP.CBS INDUST STRIPS TIMES (58/1) SECAPORE STRIPS TIMES (58/1) JSE UNDUST (28/8/7) JSE UNDUST (28/8/7) JSE UNDUST (28/8/7)	1125,9 11260; 1125,9 496,9 6,12784, 236,70 6,12784, 236,70 6,12784, 236,70 6,12784, 236,70 6,12784, 101 22,821, 568,8 112,821, 588,8 112,821, 588,8 112,821, 588,8 11,8721, 871,00 1,7754, 1759,71 1,19772, 871,00 1,7754, 1844,78 1,19701, 289,8 1878, 289,5 1878	1127,8 11: 494,5 4: 239,11 2 3856,04 36 205,84 2: 3688,8 3 141,8 1 1763,86 17 694,87 6 17700,9 1781,878,9 19 286,0 2 288,0 2 288,0 2 360,12 36 734,16 7: 171,18 11:	22,2 1157,1 124 33,2 506,4 50 35,10 233,61 266 87,85 6722,48 674 24,43 208,18 25 164,8 1c1 8 164,8 1c1 8 164,0 1c1 8 164,0 1c1 8 164,5 1075,8 22 84,10 1733,95 16 86,60 657,87 80 82,8 17820,8 17 1895,8 293,3 293,3 1895,8 293,3 1895,8 293,3 1895,8 293,3 1896,8 7 1191,5 12 71,69 173,22 15	High 17.9 77.55 1 12.9 124.51 4 12.8 124.51 4 18.82 17.77 27 18.82 17.71 27 18.82 17.71 27 18.82 17.71 5 18.82 17.71 5 18.82 17.71 5 18.82 17.74 5 18.82 17.74 6 18.82 17.74 7 18.82 18.77 1 18.82 18.77 1 18.82 18.77 1 18.82 18.77 1 18.82 18.77 1 18.82 18.77 1 18.83 18.77 1 18.84 18.77 1 18.85 18.77 1 18.85 18.72 1 18.85 18.77 1 18.85 18.77 1 18.85 18.77 1 18.85 18.77 1 18.85 18.77 1 18.85 18.77 1 18.85 18.87 1 18.85 18.87 1 18.85 18.87 1 18.85 18.87 1 18.85 18.87 1 18.85 18.87 1 18.85 18.87 1 18.85 18.87 1 18.85 18.87 1 18.85 18.87 1 18.85 18.87 1 18.85 18.87 1 18.85 18.87 1 18.85 18.87 1 18.85 18.87 1 18.85 18.87 1 18.85 18.87 1 18.85 18.85 18.87 1 18.85 18.85 18.85 1 18.85 18.85 1 1	Low 1818.8 (2/1) 181.1 (28-5) 181.1 (28-5) 1828.58 (5:5) 1765.31 (15:1) 1808.44 (18-7) 1818.1 (21-1) 1818.1 (21-1) 1818.1 (21-1) 1818.1 (21-1) 1818.1 (21-1) 1818.1 (21-1) 1818.3 (28-4) 1818.3 (28-4) 1818.3 (28-4) 1818.3 (28-4) 1818.3 (28-4)
*	## Sen Gervale	AEGON ARCON ANOIG ARCZO ANOIG AKZZO ANOIG AKZZO BOS Kealls Western BUSHTMANN TOL COLIBAND NIES DOCTOSONE PET'S EISSVIET NDU FORKIET COLIBAND NIES NOOGOVENS NUNTET DOUG RN Int. Muetler KLM KNP MARTISON NAT Ned Cert. NAT Ned Sid Bank	341.5 +2.5 102.3 -0.9 102.3 -0.9 102.3 -0.9 102.3 -0.9 102.3 -0.9 102.3	Sandoz Bri	1.300 1.300 1.576	Casio Comp Chugai Pharm. Daiel On Mar. Bi Dal Nippon Ink. Dai	1,250 —50 1,250 —10 1,760 —10 1,760 —10 1,760 —10 1,760 —10 1,200 +10 1,690 +40 1,690 +40 1,690 +40 1,690 —21 1,490 —21 1,490 —21 1,490 —21 1,490 —21 1,490 —21 1,490 —21 1,490 —21 1,490 —21 1,490 —21 1,490 —21 1,490 —10 1,030 —20 1,030 —10 1,030	Hong Leong Hong Leong Incheape Bin Keppel Corp Malay Banki Malay Utbi. is Mutti Perpo OCEC OUR Same Darby. Singapore Patraist Tridg Tat Lee Bk UoB. SOUTH All July 17 A bercom July 17 A bercom AEAC Angle Am, Cc Barolays Ban Barlow Rand Buffels Malcor Courrie Finam De Sears De Sears Cond California Malcor Courrie Finam De Sears Mighweld Statistics Courrie Finam De Sears Malcor	Fin. 2.4 + 0.4 d. 2.06 + 0.1 1.62 + 0.1 1.63 + 0.1 1.64 + 0.1 1.64 + 0.1 9.82 + 0.1 9.82 + 0.1 1.63 + 0.1 9.82 + 0.1 9.82 + 0.1 1.64 + 0.1 2.64 + 0.1 2.64 + 0.1 2.64 + 0.1 2.65 + 0.1 2.75 + 0.1 2.75 + 0.2 2.75 + 0.2 2.75 + 0.2 2.75 + 0.2 2.75 + 0.2 2.75 + 0.3	July 17 Industrials 1,786.84* Transpart 728.86* Indisine 281.57* Trading uni Ind Bir Yahl 9to STANDARD AND PODE STANDARD AND PODE Long Con Danit 7to Long Con Danit 7to Long Con Danit 7to Long Con Danit 7to 15 15 15 15 15 15 15 15 15 15 15 15 15 1	18 15 14 15 14 1774.16 1.798.76 1.792.45 1.772.45 1.772.45 1.772.45 1.772.45 1.772.45 1.772.83 721.75 748.86 12.172 12.17	221.43 1.231.23 17809.25 1271/183 1751.36 2781.84 1771/183 1751.36 2781.84 1771/183 1291.86 1771/183 1291.86 1791.36 1	Law High Law	AUSTRALIA AUI Drd. (1/189) Metale & Minla. 11 AUSTRIA Greditibk Aktients SELGIAN SPURSOLE SE (1/198) CENBARK Copenhagan SE FRANCE CAC GENERAL (61/1) Ind Tondence 15 GERMARY FAZ Aktien 181/12 Commerzbank (1) HONG KONG Hang Song Bank: FRALY BADAN** NICKEL 118/6/49) Tokyo SE Now 14/ NETHERIANOE ANP.CBS Indust 1 NORWAY Osio SE 14/1/85) 218CAPORE STRIET TIMES (68/ 13E DIDUST 128/6/10 JSE JINGUST 128/6/76) JSE JINGUST 128/6/77 SPAIN Madrid SE (56/11/8) SWEDEN	11/80; 1125,0 486,0 6-12/84, 236,70 6-12/84, 236,70 6-12/84, 236,70 6-12/84, 236,70 16:1,85 101 2,821 16:1,85 101 101 101 101 101 101 101 10	1127.8 11: 489.5 4: 258,11 2 3856,04 36 285,84 2: 3856,8 5 141.8 5 141.8 17 694,52 8 1769,7 18 1763,58 17 854,87 6 17700,9 1781,59 15 288,0 2 288,0 2 2560,12 36 1754,18 73 1775,7 17,1205,6 115	22.2 1157.1 124 33.2 505.4 50 35.10 233.61 266 367.85 5722.48 574 34.43 206.18 25 34.8 1c; 1 34.1,1 1c; 1 311.29 522.50 77 345.5 1075.5 22 364.10 1753.95 16 365.50 587.87 80 362.8 17820.8 17 370.38 1885.95 13 380.8 295.3 380.8 295.3 380.8 295.3 380.9 365.41 40 351.64 738.95 77 770.8 1270.1 13 364.7 1191.5 12	High 17.0 77.5) 1 12,8 124.51 4 2,6 125.41 2 3,64 125.41 2 18,68 17.71 27 39.70 (18/41 2 111,8 115/5) 154.5 112.5, 154.5 112.5, 158.88 117.41 6 167.8 117.41 1 168.20 (20:51 4 178.22 (20:51 4) 188.20 (20:51 4) 199.6 (15:7) 12 199.6 (15:7) 12 199.7 111.7 1 199.6 (15:7) 1 195.6 (15:7) 1 195.6 (15:7) 1 195.6 (15:7) 1 195.6 (15:7) 1 195.6 (15:7) 1 195.6 (15:7) 1 195.6 (15:7) 1 195.6 (15:7) 1 195.6 (15:7) 1 195.6 (15:7) 1 195.6 (15:7) 1 195.6 (15:7) 1 195.6 (15:7) 1 195.6 (15:7) 1 195.6 (17:7) 17	Low 1818.8 (2/1) 181.1 (28-5) 181.1 (28-5) 1828.58 (5:5) 1765.31 (15:1) 1808.44 (18-7) 1818.1 (21-1) 1818.1 (21-1) 1818.1 (21-1) 1818.1 (21-1) 1818.1 (21-1) 1818.1 (21-1) 1818.3 (28-4) 1818.3 (28-4) 1818.3 (28-4) 1818.3 (28-4) 1818.3 (28-4)
*	## SEN GENTALE	ARGON ARGON ARGON ARGON ANOIG ARCZO ARCZO BOS Kalls Westrn Bushmann Tot Calland Nigs Dordtsohe Petris Eisdvier-NDU Eisdvier-NDU Eisdvier-NDU Heineken Hoogevens Nunter Doug RN Int. Mueller KLM KNP Naarden Nogevens Nat Ned Cert Ned Mid Bank KNP Philips ARGENOO Coe Grinten Oommeren IVania Philips Robeco Rofinoo	341.6 +2.5 102.3 -0.9 102.3 102.3 -0.9 102.3	Sandoz Bri	1.300 1.300	Casio Comp. Casio Comp. Chugai Pharm. Daiel I Dal Nippon Int. Daiel I Nippon I Nippo	1,250 —50 1,250 —10 1,260 —10 1,260 +10 1,260 +20 1,250	Hong Leong Hong Leong Hong Leong Incheape Bin Keppel Corp Malay Bankin Malay Utd. in Muttl Purpos OCBC CORC CORC CORC CORC CORC CORC CORC	Fin. 2.4 + 0.4 d. 2.08 + 0.1 1.62 + 0.0 1.63 + 0.0 1.64 + 0.1 1.62 + 0.1 1.63 + 0.1 1.64 + 0.1 1.65 + 0.2 1.65 + 0.3	Industrials 1,786.84* Transport 728.86* Uniting val. Training v	18 15 14 1 1774.16 1,794.76 1,792.45 1,1 772.81 721.75 248.86 1 298.82 280.81 284.15 2 349 11 3.72 1 349 11 3.72 1 349 11 3.72 1 349 11 3.72 1 349 11 3.72 1 349 11 3.72 1 349 11 3.72 1 349 11 3.72 1 349 11 3.72 1 349 11 3.72 1 349 11 3.72 1 349 11 349 11 342 1 349 11 349 11 342 1 349 11 349 11 349 1 351.27 146.35 117.75 (27/1) 354.884 132.98 2196 2 228.18 2296 1 354.884 132.98 2196 2 3296 1 354.884 132.98 1 32.98 1 354.884 132.98 1 39.9 19	221.43 1.251.25 1750.25 127.176 1751.3	Law High Law 1692 1999 03 41.22 1221 1999 03 41.22 1221 1999 03 41.22 1221 1999 03 41.22 1221 1999 13 12.32 188.47 294.15 12.32 188.47 294.15 18.5 221 188.47 294.15 18.5 224.88 282.24 3.82 224.88 282.24 3.82 227 27/185 284/34 244.88 282.24 3.82 227 27/185 282/33 282.28 282.28 4.60 227 1.90 18.31 3.72 1.90 18.31 15 14 3.77 1.886 1.963 3.72 1.977 1.886 1.963 3.78 1.964 1.965 3.77 1.896 1.963 3.77 1.896 1.963 3.77 1.896 1.963 3.77 3.80 3.80 3.78 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3	AUSTRALIA AII Ord. (1/1/89) Metale & Minla. 11 AUSTRIA Greditibk Aktients SELGIAN Brusacie SE (1/1/86) OENMARK Copenhagan SE FRANCE CAC General 161/12 Commercipank 11 HONG KONG Hang Song Banks HONG KONG Hang Song Banks ITALY BRANCE BRANCE SE INCUST NETHERLANDS ANP.CBS INCUST NETHERLANDS ANP.CBS INCUST SINCAPORE Straits Times (86) ISE JOHN (28/8/7) ISE JINCAPORE STRAITS TIMES (86) ISE JINCAPORE	1125,9 11260; 1125,9 496,9 6,12784, 236,70 6,12784, 236,70 6,12784, 236,70 6,12784, 236,70 6,12784, 101 22,821, 568,8 112,551, 588,87 12,551, 588,87 12,551, 588,87 12,551, 588,87 12,551, 1871,00 1,7724, 6,1384,18 1,18701, 289,8 1878, 289,5 549,85 12,660, 745,39 6) 171,23 12,660, 141 11769, 528,2	1127,8 11: 489,5 4: 239,11 2 3858,84 26 285,84 2: 3688,8 141,8 1 141,8 1 1763,86 17 1763,86 17 1864,87 6 17700,9 1781 1870,9 1	22.2 1157.1 124 33.2 506.4 50 35.10 233.61 266 87.85 6722.48 674 24.43 208.18 25 164.8 1c1 8 164.8 1c1 8 164.8 1c1 8 164.8 1c1 8 164.8 1c1 8 164.8 1c2 8 171.29 622.50 77 197.5 22 84.10 1733.95 18 86.6 667.87 180 86.8 17820.8 17 189.8 295.3 295.3 86.8 295.3 295.3 86.9 295.3 1865.95 13 86.7 3191.5 12 71.69 173.22 15 85.85 2500.58 25 49.8 547.5 8	High 17.0 77.5) 1 12.0 124.51 4 12.0 124.51 4 18.82 17.77 27 18.82 17.77 27 18.82 17.71 5 18.82 17.71 5 18.82 17.71 5 18.82 17.71 6 18.82 17.71 6 18.82 17.71 7 18.82 18.72 11.77 12 18.82 18.72 11.77 12 18.83 (28.81 15.77 12 18.83 (28.81 15.77 13 18.83 (28.81 15.77 13 18.83 (28.81 15.77 13 18.83 (28.81 15.77 13 18.83 (28.81 15.77 13 18.83 (28.81 15.77 13 18.83 (28.81 15.77 13 18.83 (28.81 15.77 13 18.85 (27.77 13 18.85 (27.77 13 18.85 (27.77 13 18.85 (27.77 13 18.85 (27.77 13 18.85 (27.77 13 18.85 (27.77 13 18.85 (27.77	Low 1818.8 (2/1) 181.1 (28-5) 181.1 (28-5) 1828.58 (5:51 228.58 (5:51 228.58 (5:51 228.58 (5:51 228.58 (28:1) 228.58 (28:4) 108.18 (28:1) 108.18 (28:1) 108.18 (28:1) 108.18 (28:4) 108.18 (28:4) 108.18 (28:4) 108.18 (28:4) 108.18 (28:4) 108.18 (28:4) 108.18 (28:4) 108.18 (28:4) 108.18 (28:4) 108.18 (28:4)
*	### SEN GENTALE ### 3,850 #8 CIT Aloatol ## 3,870 #2 CIT Aloatol ## 3,870 #2 CIT Aloatol ## 3,870 #2 CIT Moditier ## 5,870 #2 Cit Baneaire ## 1,220 #25 #6 Contineg ## 695 #6 Damart ## 9,000 #80 Oarty ## 1,230 #25 #6 Contineg ## 695 #6 Contineg ## 695 #6 Contineg ## 695 #6 Contineg ## 695 #6 Baneaire ## 1,230 #25 Contineg ## 695 #6 Baneaire ## 1,230 #25 Contine ## 695 #6 Rocal Homose ## 1,230 #6 Baneaire ## 1,230 #6 Contine ## 1,230 #6 Rocal Homose ## 1,230 #6 Roc	ARGON ARGON ARGON ARGON ARGON ARGON ARGON ARGON Bredoro Cert Bos Kalls Westrn Bushmann Tot Calland Nigs Dordrsche Pet'rs Eisevier-NDU Fokter Gist Brocades Hongevers Nunter Doug RN Int. Mueller KLM KNP Nat Ned Cert Nat Ned Cert Ned Nid Bank Nedlloyd Coe Grinten Ommeren IVania Pakhoed Prillips Robeto Rorenbo Rorenbo Royal Dutch Unilever Royal Dutch VMF Stock VMF Sto	341.6 +2.5 102.3 -0.9 2 90.2 -0.6 3 161.1 -0.2 3 162.1 -0.6 3 162.1 -0.6 3 162.1 -0.6 3 162.1 -0.6 3 162.1 -0.6 3 162.1 -0.2 3 162.1 -0.2 3 162.1 -0.2 3 162.1 -0.2 3 162.1 -0.2 3 162.1 -0.2 3 162.1 -0.2 3 163.1 -0.2	Sandoz Bri 12 Sandoz Bri 27 Otto 13 Schindler (PC Otto) Schindler	1.300 1.300	Casio Comp. Chugai Pharm. Daiel John Kan. Bi Dal Nippon Ink. Dai Nippon Ink. D	1,250 -50 1,250 -10 1,250 -10 1,250 +20 1,250	Hong Leong Hong Leong Incheape Bin Keppel Corp Malay Bankin Malay Utd. in Muttl Purpos OCBC CORD CORD CORD CORD CORD CORD CORD COR	Fin. 2.4 + 0.4 d. 2.08 + 0.1 1.69 + 0.4	Indications 1,786.84* Transport 728.86* Indications 281.57* Training uni Ind Dir Yield 9to STANDARD AND PODES STANDARD AND PODES July 17 Indications 225.38* Companies 225.38* Ind Grey pints 4to Ind. P/Ir Runte Lang Gere Band Yield IN Y.S.E. ALL COMMON July 17 19 15 186.38* US.RC UR.81 Let Gary	18 15 14 1.774.16 1.798.76 1.792.45 1.772.16 1.798.76 1.792.45 1.772.45 1.772.16 1.798.76 1.792.45 1.772.16 1.792.17 280.81 280.	221.43 1.251.81 1989.85 12/1/88 1751.38 751.36 578.84 1771/88 1291.86 2291.54 2291.56 184.37 188.38	Law High Law 1692 1999 13 41.22 1221 1999 13 41.22 1221 1999 13 41.22 1221 1999 13 41.22 1221 1999 13 12.32 138.47 294.18 12.32 138.47 294.18 12.32 138.47 294.18 12.32 147/98 147/98 12/4/39 4.58 Sace Complicion 4.58 Sace Complicion 4.58 224.88 282.24 3.82 227/19 27/198 3.82 227/19 252.78 4.60 (227) (27/198 48/198 238.3 382 383 15 16 14 15 16 14 15 17 1,986 1,987 1,987 1,988 1,981 1,981 1,983 1,983 3.82 3.83 3.82 3.83 3.80 1,984 3.95 3.180 1,984 3.95 3.180 1,984 3.95 3.180 1,984 3.95 3.180 1,984 3.98	AUSTRALIA AII Ord. (1/188) Metale & Minla. 11 AUSTRIA Graditible Aktients SELGIAN Brusacie SE (1/188) CENMARK Copenhagan SE FRANCE CAC General i61/1 Ind Tendance i5 GERMARY FAZ Aktien 181/12 Commerzbank i1 HONG KONG Hang Seng Banki HONG KONG Hang Seng Banki TALY SENGE Comm Ital JAPAN** NIKKel I 18/6/48) TOKYO SE New 14/ NETHERLANGS ANP.CBS Conora ANP.CBS Conora ANP.CBS Indust I NORWAY OSIO SE 16/1/85) SINCAPORE STRITS TIMES (86/12/8 SPAIN Magrid SE (56/12/8 SPAIN Magrid SE (56/12/8 SWITZERLAND SWIZERLAND	1125,9 11260; 1486,9 11264, 236,70 10 10 10 10 10 10 10 10 10 10 10 10 10	1127,8 11: 489,5 4: 238,11 2 3858,04 38 285,84 2: 3868,8 5 141.8 3 694,82 8 1769,7 18 1763,58 17 854,87 6 17700,9 1781,1570,3 1781,1570,3 1781,1570,9 1781,1570,9 1781,1575,7 1275,7 1275,7 1275,7 1275,7 1275,8 5457,27 2445,527,8 5458,8 51	22.2 1157.1 124 33.2 505.4 50 35.10 233.61 266 67.85 5722.48 574 64.43 206.18 25 64.8 1G. 1 64.8 1G. 1 64.8 1G. 1 64.8 1G. 1 64.10 175.3 22 764.10 1753.95 16 765.60 667.87 160 87.8 293.5 160 88.8 294.5 293.5 60.09 855.41 40 80.8 1270.1 13 94.7 3191.5 12 77.89 173.22 15 85.85 250.58 25 40.8 547.5 6	High 17.0 77.5) 1 12,8 124.51 4 12,8 124.51 4 18,82 17.73 27 18,82 17.73 27 18,82 17.73 17 18,82 17.73 17 18,82 17.73 17 18,82 17.73 17 18,82 17.73 17 18,82 17.73 17 18,82 18,17,14 5 18,82 17.74 1 18,82 18,17,14 5 18,82 17.74 1 18,82 18,17,17 18,82 18,17,17 18,18,18 18,18,18 18,18,18 18,18	Low 1818.8 (2/1) 181.1 (28-5) 1828.58 (5.51 1758.31 (15:1) 1208.44 (18-7) 1208.44 (18-7) 1208.44 (18-7) 1208.44 (18-7) 1208.44 (18-7) 1208.44 (18-7) 1208.44 (18-7) 1208.44 (18-7) 1208.44 (18-7) 1208.44 (18-7) 1208.44 (18-7) 1208.55 (21:1) 1208.65 (21:1) 1208.65 (28:4) 1208.66 (28:4) 1208.67 (28:4) 1208.67 (29:1) 1208.67 (29:1) 1208.67 (29:1) 1208.67 (29:1)
*	## SEN GENTALE	ARGON ARGON ARGON ARGON ANOR ANOR ANOR Bredoro Cert Bos Kalls Westrn Bushrmann Tot Calland Nits Dordsohe Pet'rs Elsevier-NDU Fokter Gist Brocades Hongevers Nunter Doug RN Int. Mueller KLM NAT Heineken Nat Ned Cert Ned Nide Bank Nedlloyd Oce Grinten Oce Grinten Oce Grinten Oce Grinten Western IVania Pakhoed Philips Robeco Royal Dutch Unilever West Utr Bank Selver Schere Sc	341.6 +2.5 90.2 -0.9 90.2 -0.6 91.2 90.2 -0.6 91.2 90.2 -0.6 91.2 90.2 -0.6 91.2 90.2 -0.6 91.2 90.2 -0.6 91.2 91.	Sandoz Bri	1.300 1.300	Casio Comp. Chugai Pharm. Daiel I Chugai Pharm. Famila I Can Bank. Famila	1,250 —50 1,250 —10 1,760 —10 1,760 —10 1,760 —10 1,760 —10 1,760 —10 1,200 +10 1,690 +40 1,690 +40 1,690 —21 1,490 —21 1,490 —21 1,490 —21 1,490 —21 1,490 —10 1,200 —21 1,490 —10 1,200 —10 1,030	Hong Leong Hong Leong Incheape Bin Keppel Corp Malay Bankin Malay Utd. in Muttl Purpos OCBC CORD CORD CORD CORD CORD CORD CORD COR	Fin. 2.4 + 0.4 d. 2.08 + 0.1 1.69 + 0.4	Indications 1,786.84* Transport 728.86* Indications 281.57* Training uni Ind Dir Yield 9to STANDARD AND PODES STANDARD AND PODES July 17 Indications 225.38* Companies 225.38* Ind Grey pints 4to Ind. P/Ir Runte Lang Gere Band Yield IN Y.S.E. ALL COMMON July 17 19 15 186.38* US.RC UR.81 Let Gary	18 15 14 1 1.774.16 1.798.76 1.792.45 1.1 722.83 721.75 748.86 1 288.82 280.81 284.15 2 3.64y 1.54y 1.54y 1.5 1.8 15 16 1 282.75 286.18 282.42 281 282.85 282.81 282.42 281 282.85 282.81 282.42 281 282.85 282.81 282.42 281 18.81 1 282.85 282.88 282.42 281 282.85 12.85 282.42 281 282.85 12.85 282.42 281 282.85 12.85 282.42 281 282.85 12.85 282.42 282 18.81 12.85 12.85 282.42 282 18.81 12.85 12.85 12.85 282.42 282 282.85 12.85 12.85 282.42 282 282.85 12.85 12.85 282.42 282 282.85 12.85 12.85 282.42 282 282.85 12.85 12.85 282.42 282 282.85 12.85 12.85 282.42 282 282.85 12.85 12.85 282.42 282 282.85 12.85 12.85 282.42 282 282.85 12.85 12.85 282.42 282 282.85 12.85 12.85 282.42 282 282.85 12.85 12.85 282.42 282 282.85 12.85 12.85 282.42 282 282.85 12.85 12.85 282.42 282 282.85 12.85 12.85 282.42 282 282.85 12.85 12.85 12.85 282.42 282 282.85 12.85 12.85 12.85 282.42 282 282.85 12.85 12.85 12.85 282.42 282 282.85 12.85 12.85 12.85 282.42 282 282.85 12.85 12.85 12.85 282.42 282 282.85 12.85 12.85 12.85 282.42 282 282.85 12.85 12.85 12.85 12.85 282.42 282 282.85 12	227.43 1.251.25 17509.25 127/185 1751.36 278.34 127/185 1751.36 278.34 127/185 1291.36	Sincer Compiletion Low High Low 1682-25/1989-03 41-22 122/1/807 67/188 62/1/32 684-97 838-84 12-32 684-97 838-84 81/32 188-47 294-15 18.5 722/1/86 (14/1/88 12/4/38	AUSTRALIA AII Ord. (1/1/89) Metale & Minla. 11 AUSTRIA Greditibk Aktients SELGIAN Brusacie SE (1/1/86) OENMARK Copenhagan SE FRANCE CAC General 161/12 Commercipank 11 HONG KONG Hang Song Banks HONG KONG Hang Song Banks HONG KONG Hang Song Banks ITALY READOR Comm Ital JAPAN** NIKKEI 118/6/49) Tokyo SE Naw (4/1 NETHERLANGS ANP.CBS Indust 1 NORWAY OSIO SE 161/1/85) SINCAPORE Straits Times (86/1 18E JINGAPORE STRITS TIMES (86/11/85) SPAIN MAGRICA SE (56/11/85) SWITZERLAND SWEDEN JACOBOON & P \$1/1 SWITZERLAND SWIZERLAND SWITZERLAND	1125,9 11260; 1486,9 11264, 236,70 10 10 10 10 10 10 10 10 10 10 10 10 10	1127,8 11: 489,5 4: 258,11 2 3856,04 36 285,84 2: 3856,8 5 141.8 1 694,52 \$ 1769,7 18 1763,58 17 854,87 6 17700,9 1786,19 15 288,0 2 288,0 2 2550,12 36 175,7 12 171,18 17 171,18 17 171,18 15 171,18 528,8 51	22.2 1157.1 124 33.2 505.4 50 35.10 233.61 266 37.85 5722.48 574 38.43 208.18 25 38.43 208.18 25 38.48 1c. 8 38.48,1 1c. 1 38.11.29 522.50 76 38.5 1075.8 22 38.4 10: 1753.95 16 38.8 27.87 160 38.8 27.87 160 38.8 27.8 160 38.8 27.8 160 38.8 17.8 160 38.8 27.8 1	High 17.0 17.5) 1 12.8 124.51 4 2.8 124.51 4 2.8 125.41 2 18.82 17.71 27 39.70 (18/41 2 111.8 115/5) 154.5 112.5, 158.88 117.41 5 157.8 117.41 5 158.20 (20:51 4 168.20 (20:51 4 168.20 (20:51 4 168.20 (20:51 4 17.228.7 111.77 12.98.7 111.7 111.7 111.7 111.7 111.7 111.7 111.7 111.7 111.7 111.7 111.7 111.7 111.7 111.7 111.7 111.7 11.7 1	Low 1818.8 (2/1) 181.1 (28-5) 1928.58 (5:51 1765.31 (15:1) 1205.44 (18-7) 1205.44 (18-7) 1205.44 (18-7) 1205.44 (18-7) 1205.44 (18-7) 1205.44 (18-7) 1205.44 (18-7) 1205.84 (19:51 1205.85 (21:1) 1205.85 (21:1) 1205.85 (21:1) 1205.85 (21:1) 1205.85 (21:1) 1205.85 (21:1) 1205.85 (28-4) 1108.1 (21.41 1809.5 (28-4) 1108.1 (21.41 1809.5 (28-4) 1108.1 (21.41 1809.5 (28-4) 1108.1 (21.41 1809.5 (28-4) 1108.1 (21.41 1809.5 (28-4) 1108.1 (21.41 1809.5 (28-4) 1108.1 (21.41 1809.5 (28-4) 1108.1 (21.41 1809.5 (28-4) 1108.1 (21.41 1809.5 (28-4)
	## SEN GENTAILS 3,850 +8 CIT Aloszta 2,322 +92 CIT Aloszta 2,322 +92 CIT Aloszta 2,322 +92 CIT Aloszta 2,322 +92 CIT Aloszta 2,323 +92 CIT Aloszta 2,320 +25 CIT Aloszta 2,320 +25 Collib Mediterin 5,20 +25 Contineg 693 -6 Samart 9,000 +80 Contineg 693 -6 Contineg 693 -6 Estation 1,520 -20 Estation 2,963 +40 Contined 57,5 -13 Lefange Coppee, 1,286 -10 Loreal 3,640 -5 Lorean 3,640 -5 Makisons Phoentx 9,4 -1 Matra S.A. 2,415 -3 Michelin 5,50 -5 Michelin 5,50 -5 Michelin 5,50 -6 Michelin 5,50	ARGON ARGON ARGON AND AND AND AND AND AND AND A	341.6 +2.5 90.2 -0.9 90.2 -0.6 91.2 90.2 -0.6 91.2 90.2 -0.6 91.2 90.2 -0.6 91.2 90.2 -0.6 91.2 90.2 -0.6 91.2 91.	Sandoz Bri 12 Sandoz Bri 25 Sandoz Protein 12 Schindler (PCCs) Sika Schindler Schi	1.300 1.300	Casio Comp. Chugai Pharm. Daiel I Chugai Pharm. Famile I Chugai Phare. Ritachi Crock. Ritachi Crock. Ritachi Crock. Ritachi Chugai Phare. Ritachi P	1,250 -50 1,250 -10 1,250 -10 1,250 +20 1,250 +20 1,250 +20 1,250 +20 1,250 +20 1,250 -21 1,250 +20 1,250	Hong Leong Hong Leong Incheape Bin Keppel Corp Malay Bankin Malay Utd. in Muttl Purpos OCBC CORD CORD CORD CORD CORD CORD CORD COR	Fin. 2.4 + 0.4 d. 2.08 + 0.1 1.69 + 0.4	Indications 1,786.84* Transport 728.86* Indications 281.57* Training uni Ind Dir Yield 9to STANDARD AND PODES STANDARD AND PODES July 17 Indications 225.38* Companies 225.38* Ind Grey pints 4to Ind. P/Ir Runte Lang Gere Band Yield IN Y.S.E. ALL COMMON July 17 19 15 186.38* US.RC UR.81 Let Gary	18 15 14 1.774.16 1.798.76 1.792.45 1.772.16 1.798.76 1.792.45 1.772.45 1.772.16 1.798.76 1.792.45 1.772.16 1.792.17 240.86 1.22.17 242	227.43 1.251.25 17509.25 127/186 1751.36 751.26 8.381.84 177/186 177/1	Sincer Compiletion Low High Low 1682-25/1989-03 41-22 122/1/807 67/188 62/1/32 684-97 838-84 12-32 684-97 838-84 81/32 188-47 294-15 18.5 722/1/86 (14/1/88 12/4/38	AUSTRALIA All Drd. 11/189) Metale & Mnia. 11 AUSTRIA Greditibk Aktients SELGIAN Brussole SE (1/198 CENMARK Copenhagan SE FRANCE CAC General 161/12 Commerzbank 11 Ind Tondance 15 GERMANY FAZ AKtien 181/12 Commerzbank 11 HONG KONG Hang Seng Bank: HONG KONG HAND SE Now 14/ NETHERLANDS ANP.CBS Indust 1 NORWAY OSIO SE 14/1/85) SINCAPORE Straits Times (18/ SUTTH AFRICA JSE Cold 128-9/16) JSE Indust 128/8/7 SPAIN Madrid SE (56/12/8 SWITZERLAND SWEDEN JSE INDUST 128/8/7 SPAIN MACHOS SE (56/12/8 SWITZERLAND SWEDEN JSE INDUST 128/8/7 SPAIN MACHOS SE (56/12/8 SWITZERLAND SWEDEN JSE INDUST 128/8/7 SPAIN MACHOS SE (56/12/8 SWITZERLAND SWEDEN JSE INDUST 128/8/7 SPAIN MACHOS SE (56/12/8 SWITZERLAND SWEDEN JSE INDUST 128/8/7 SPAIN MACHOS SE (56/12/8 SWITZERLAND SWEDEN JSE INDUST 128/8/7 SPAIN MACHOS SERVED SER	1125.9 1126.9 11264. 236.70 0.12184. 236.70 0.12184. 236.70 0.12184. 236.70 0.12184. 236.70 0.12184. 236.70 0.12184. 236.70 0.12184. 236.70 16.1.1 152.5 16.1.1 152.5 16.1.1 152.5 16.1.1 152.5 16.1.1 152.5 16.1.1 152.5 16.1 175.5	1127,8 11: 489,5 4: 258,11 2 3856,04 36 285,84 2: 3856,84 36 141.8 1 684,82 \$ 1719,7 18 1753,86 17 854,87 6 17700,9 1784,18 73 288,0 2: 288,0 2: 3550,12 36 1754,18 73 171,18 11 2467,27 246 528,6 \$ 1	22.2 1157.1 124 33.2 505.4 50 55.10 233.61 266 67.85 6722.48 574 64.43 208.18 25 64.8 1cc 8 64.8 1cc 8 64.8 1cc 8 64.8 1cc 8 64.8 1cc 8 64.8 1cc 8 64.0 1cc 8 64.0 1cc 8 64.0 1cc 8 64.0 1733.95 16 65.60 557.87 160 62.8 17920.5 17 792.3 294.3 39.8 294.3 39.8 294.3 39.8 294.3 39.8 294.3 39.8 294.3 39.8 294.3 60.99 555.41 40 71.89 173.22 15 65.60 547.5 66 66.80 547.5 66 67.87 180 547.5 66 68.80 547.5 66 68.80 687.87 160 68.80 547.5 66 68.80 687.87 160 68.80 547.5 66 68.80 547.5 66 68.80 687.87 160 68.80 687.80 160 68.80 687.80 160 68.80 687.80 160 68.80 687.80 160 68.80 687.80 160	High 17.9 77.55 1 12.9 124.51 4 12.8 124.51 4 18.82 17.77 27 18.82 17.71 27 18.82 17.71 27 18.82 17.71 5 18.82 17.71 5 18.82 17.71 5 18.82 17.71 5 18.82 17.71 5 18.82 17.71 5 18.82 17.71 7 18.82 (20.51 4 18.82 (20.51 4 18.82 (20.51 4 18.82 (20.51 4 18.82 (20.51 5 18.83 (28.61 15.77 1) 18.84 (28.61 15.77 1) 18.85 (28.61 15.77 1) 18.85 (28.61 1) 18.77 (12.5) 11 18.77 (12.5) 11 18.78 (27.77 1) 18.85 (28.61 1) 19.86 (28.61 1) 20.86 (28.6	Low 1818.8 (2/1) 181.1 (28-5) 181.1 (28-5) 1828.58 (5:51 1765.31 (15:1) 1765.31 (15:1) 181.8 (27.1) 181.8 (27.1) 181.8 (27.1) 181.8 (27.1) 181.8 (27.1) 181.8 (27.1) 182.85 (27.1) 182.85 (27.1) 183.84 (28-4) 183.84 (28-4) 183.84 (28-4) 183.85 (28-4)
	### SEN GENTALE ### 3,850 ### 2 ##	ARGON ARGON ARGON AND ARGON AND ARGON Bredoro Cert. Bos Kalls Westrn. Bushmann Tot. Calland New Meetin. Robert Meetine Meetin	341.6 +2.6 90.2 90.	Sandoz Bri 11. Sandoz Bri 21. Sandoz Pr Ctsi 11. Schindler (Pt Cts) Schindler (Pt Cts) Schindler (Pt Cts) Sika	1.300 1.300	Casio Comp. Chugai Pharm. Daiel I Chugai Pharm. Famile I Chugai Pharm. Famile I Chugai Pharm. Famile I Chugai Pharm. Famile I Chugai Pharm. Revera Roal Est. Rithorid Green Gross. Revera Roal Est. Rithorid Green Green Gross. Revera Roal Est. Revera Roal E	1,250 —50 1,250 —10 1,260 —10 1,260 —10 1,260 +20 1,260 +20 1,260 —21 1,260 —21 1,260 —21 1,260 —21 1,260 —21 1,260 —10 1,260 —20 1,260 —20 1,260 —10 1,260	Hong Leong Hong Leong Incheape Bin Keppel Corp Incheape Bin Keppel Corp Malay Bankin Malay Utd. in Muttl Purpo OCBC Corp Malay Bankin Malay Utd. in Muttl Purpo OCBC Corp Malay Bankin Malay Utd. in Muttl Purpo OCBC Corp Malay Inches I	Fine 2.4 +0.4 +0.4 +0.5 +0.5 +0.1 +0.5 +0.1 +0.5 +0.1 +0.5 +0.1 +0.5	July 17 Industrials 1,786.84* Transpart 728.86* Utilities 281.51* Trading uni Ind Bir Yield 9to STANDARD AND PODE STANDARD AND PODE Long Gen Danid 9to Long Gen Danid 19to Long Gen D	18 15 14 1.774.16 1.786.76 1.782.45 1.7 723.83 721.75 748.86 1 280.82 280.81 284.15 2 100.81 182.86m 122.17m 22 3.47 11 3.72 3.47 11 3.72 3.48 280.81 282.42 283 282.75 282.13 282.42 283 282.75 282.13 282.42 283 282.75 282.13 282.42 283 282.75 283.85 283.85 283.11 242 282.76 283.85 283.85 283.11 242 283.86 14 159.8 117.75 227.71 (227) (227) 187.87 188.8 117.75 227.71 (227) (227) 187.88 118.8 117.75 227.88 118.8 117.75 227.10 13.9 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	227.43 1.251.25 17509.25 127/186 1751.36 751.26 8.381.84 177/186 177/1	Since Completion Low High Low	AUSTRALIA All Ord. (1/1/89) Metale & Minla. 11 AUSTRIA Greditibk Aktients SELGIAN Brussele SE (1/1/86) CENMARK Copenhagan SE FRANCE CAC General 161/12 Commerciants 11/12 Commerciants 1	1125,9 1126,9 11264, 236,70 0-12784, 236,70 0-12784, 236,70 0-12784, 236,70 0-12784, 236,70 0-12784, 12785, 101 12787, 1289, 101 13778, 1289, 1078, 10	1127,8 11: 489,5 4: 489,5 4: 258,11 2 3856,04 36 285,84 2: 3856,8 5 141.8 1 594,52 8 1769,7 18 1763,58 17 854,87 6 17700,9 1781,59 13 288,0 2 288,0 2 288,0 2 2560,12 36 1754,18 73 1775,7 12; 1775,7 12; 1775,7 12; 1775,7 12; 1771,18 13 2467,27 244 5527,8 54 5528,8 51	22.2 1157.1 124 33.2 505.4 50 55.10 233.61 266 67.85 6722.48 574 64.43 208.18 25 64.8 1cc 8 64.8 1cc 8 64.8 1cc 8 64.8 1cc 8 64.8 1cc 8 64.8 1cc 8 64.0 1cc 8 64.0 1cc 8 64.0 1cc 8 64.0 1733.95 16 65.60 557.87 160 62.8 17920.5 17 792.3 294.3 39.8 294.3 39.8 294.3 39.8 294.3 39.8 294.3 39.8 294.3 39.8 294.3 60.99 555.41 40 71.89 173.22 15 65.60 547.5 66 66.80 547.5 66 67.87 180 547.5 66 68.80 547.5 66 68.80 687.87 160 68.80 547.5 66 68.80 687.87 160 68.80 547.5 66 68.80 547.5 66 68.80 687.87 160 68.80 687.80 160 68.80 687.80 160 68.80 687.80 160 68.80 687.80 160 68.80 687.80 160	High 17.9 77.55 1 12.9 124.51 4 12.8 124.51 4 18.82 17.77 27 18.82 17.71 27 18.82 17.71 27 18.82 17.71 5 18.82 17.71 5 18.82 17.71 5 18.82 17.71 5 18.82 17.71 5 18.82 17.71 5 18.82 17.71 7 18.82 (20.51 4 18.82 (20.51 4 18.82 (20.51 4 18.82 (20.51 4 18.82 (20.51 5 18.83 (28.61 15.77 1) 18.84 (28.61 15.77 1) 18.85 (28.61 15.77 1) 18.85 (28.61 1) 18.77 (12.5) 11 18.77 (12.5) 11 18.78 (27.77 1) 18.85 (28.61 1) 19.86 (28.61 1) 20.86 (28.6	Low 1818.8 (2/1) 181.1 (28-5) 181.1 (28-5) 1828.58 (5:51 1765.31 (15:1) 1765.31 (15:1) 181.8 (27.1) 181.8 (27.1) 181.8 (27.1) 181.8 (27.1) 181.8 (27.1) 181.8 (27.1) 182.85 (27.1) 182.85 (27.1) 183.84 (28-4) 183.84 (28-4) 183.84 (28-4) 183.85 (28-4)
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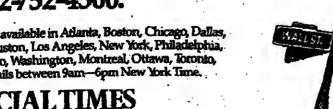
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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Signs of technical recovery

FURTHER SIGNS of a technical recovery were evident on Wall Street yesterday as the latest instalment of corporate earnings figures was released, writes Paul Hannon in New York.

Some of the gloss was removed, however, hy the latest data on housing starts which showed a 0.6 per cent drop in June. This, combined with the recent stream of poor industrial and general economic data, suggests the US economy is still weak. The bond market edged nervously lower.

At 3pm the Dow Jones industrial average was up 10.13 at 1784.31.

IBM showed an early measure of stability after three sessions that took the computer group's share price down more than \$10. Big Blue recouped \$1/2 to \$133% in heavy turnover.

Among other blue chips, General Motors firmed \$1/4 to \$74%, while Sears added \$% to \$42% and Merck, which reported a 28 per cent surge in second quarter profits, jumped \$2% to \$101% in light turnover.

Lower results for AT&T triggered a

* - KEY-MARKET MONITORS

wave of selling that took the telecommunications group down \$% to \$23%.

The steel sector was particularly active as LTV, which announced plans to seek Chapter 11 protection, returned to seek Chapter 11 protection, returned to trade \$2% down to \$2 in heavy trading. Bethlehem Steel, also very active, fell \$1% to \$11% after a Paine Wehber ana-lyst recommended immediate sales of the issue.

Inland Steel, which reported a turnround in second-quarter figures, held steady at \$8% in light trading. USX, formerly US Steel, gave up \$1/4 to \$161/2 and Armco at \$71 was \$% down.

Among consumer oriented-stocks reporting quarterly figures, Walt Disney gained \$11/2 to \$48% as the group's theme parks recorded solid growth for its third quarter, Coca-Cola held steady at \$41% after second-quarter profits of \$225m against \$193m, and Philip Morris lost \$% to \$71% on its higher earnings per share.

The merger plan of two large retailers was warmly greeted with a \$2% advance to \$80% for Associated Dry Goods and a rise of \$1% to \$73% for May, which has heen weak in recent sessions before the

Coleco Industries, the games to home computers group, lost \$% to \$11% in swift response to its plunge in secondquarter results

American Can, one of the constituents of the Dow industrial average, jumped \$5% to \$60% after Triangle Industries agreed to huy its packaging interests for \$570m. Triangle, a metal fabricator and vending equipment maker, had a delayed start to trading hut jumped \$3 to \$24%

BankAmerica slipped \$% to \$13% in

heavy turnover in continued reaction to its unexpected \$640m second-quarter loss, while Litton Industries retreated \$% to \$74 in response to the Pentagon harring the defence group from hidding on military contracts after its admission

of fraud on government work.

The technology work sector showed a recovery with Burroughs up \$\% \to \$67\%, NCR managed a \$% advance to \$50% and Cray Research jumped \$1% to \$87%.

The bond market lost more ground as investors mulled over the implications of the latest economic data. Slower housing starts combined with lower industricapacity figures, weaker business sales and depleted inventories for May would point to a flagging economy and boost hopes for a further move on rates by the Federal Reserve.

But dealers cite growing unease over the scale of the Government's borrowing needs which were partially disclosed late on Wednesday when the Treasury announced plans to auction about \$10bn in new 10-year notes next week.

Analysts also expect the Treasury to sell up to \$30bn of securities in its quarterly funding operation in August. Yields are expected to rise if such a hearty diet of bonds is to attract inves-

The Treasury's key long bond, the 7% due in 2016, lost 1/2 at 1901/1/2 to yield 7.19 per cent compared with Tuesday's 7.15 per cent yield. The 10-year issue, 7% of 1996, firmed %: at 1011%: to yield 7.15 per

cent. Federal funds held at 6% after touch-

ing an early 6% low.

The rate on the Treasury three month bill was 6 basis points lower at 5.75 per cent, while the six-month issue was two basis points off at 5.83 per cent.

The one-year bill was down one basis point at 5.85 per cent.

EUROPE

Reaction to softer prices

A TECHNICAL reaction to two days of softer price levels was mainly responsible for leading German shares closing mostly near the day's highs in Frankfurt. However, dealers said operators were still cautious.

The Commerzbank index, calculated at mid-session, rose 14.6 to 1,804.3 in moderate trading. Sports manufacturer's Puma shares.

which were launched at DM 310, were bid at DM 430 and subscriptions closed

The Bundesbank said after yester-day's regular meeting of its council that it had left credit policies unchanged, with the discount rate at 3.5 per cent. Among bank issues Deutsche closed with an advance of DM 15 to DM 753. Dresdner put on DM 9.5 to DM 390.5.

while Commerzbank gained DM 7 to Vehicle group VW, which plans to

raise domestic prices of all its cars by an average of 1.7 per cent when the new model year begins next Monday, put on DM 12 to DM 460, while BMW gained DM 4 to DM 562. Daimler-Benz rose DM 41 to DM 1,310.

Blue chip electrical Siemens rose DM 4.8 to DM 598.50 and AEG added DM 2.5 to DM 269.50.

Insurer Allianz advanced DM 45 to DM 2,085, while among utilities Veba gained DM 4.50 to DM 240.

Paris was narrowly mixed in quiet activity and movement was mainly re-stricted to second-liners. The market atmosphere was calm after Prime Minister Jacques Chirac indicated that his Government would not be responsible for precipitating a political crisis. Figures showing that both the French trade deficit and unemployment fell in June encouraged investors, many of whom had taken to the sidelines ahead of the bourse month settlement day next Wed-

Among gainers Damart was up FFR 80 to FFr 2,000 and Peugeot, FFr 13

ahead of FFr 955.

Moulinex dropped FFr 3.4 to FFr 66.1 and Moet-Hennessy fell FFr 34 to FFr 2,201. Foreign shares were mixed.

In Amsterdam, trading was also quiet and shares closed mixed. Royal Dutch put on FI 2.3 to FI 191, while Akzo fell 70 cents to FI 161.1.

Milan closed higher in fairly active trading, as did Madrid, where activity was quiet

Stockholm. Oslo and Zurich were steady while Brussels was mixed with a firmer hias.

LONDON

THE RECOVERY movement in London's equity markets continued yesterday but there were few signs of any substantial investment demand. The FT Ordinary share index closed at the day's best with a rise of 10.5 at 1,316,6, while the more broadly based FT-SE 100 share index rose 12 points to 1,609.3.

Government securities also maintained the previous day's better trend and added further small gains. Wall Street's overnight performance

provided little encouragement for dealers, although some bear closing in the international stocks saw the market off to a bright start. . . The underlying tone was also given a

boost by a form performance in the oil sector as spot crude prices continued to recover from recent record lows. Britisb Petroleum posted a particularly good

gain of 12p to 583p.

Chief price changes, Page 37; Details, Page 36; Share information service, Page 33-34.

HONG KONG

SELLING PRESSURE from overseas institutions was offset in Hong Kong by pared losses on fresh local buying in

fairly active trading.

The Hang Seng index ended 3.67 lower at 1,759.71 after sinking below the important chart point of 1,759 in early trading as a Middle East institution led selling in HK Land and other blue chips. HK Land closed down 15 cents at

TOKYO

Strong yen boosts utilities

UTILITIES benefiting from the strong yen drew much huying in Tokyo yesterday as the yen spurted to an all-time high against the dollar and the Nikkei average turned up to close 24.73 higher at 17,725.63, writes Shigeo Nishiwaki of Jiji Press.

The indicator had temporarily registered a 63 point gain on volume totaliing 756.00m shares, compared with Wednesday's 733.01m. Losers outpaced gainers 469 to 402, with 120 issues unchanged.

Investors remained cautious in the morning due to the strengthened margin trading regulations hy the Tokyo Stock Exchange and fears of another drop on Wall Street Interest in steels and shipbuilding issues was fading rap-

But as the yen finished morning trading at 156.65 to the dollar, investors rushed to buy utilities. Tokyo Electric Power rose Y200 to Y4,580, hitting another record, and its trading was the ninth largest in volume at 12.54m shares, but the highest in value terms.

Tokyo Gas was placed fourth with 20.39m shares, adding Y22 to Y552, while Kansai Electric Power and Chubu Electric Power jumped Y120 to Y3,110 and Y200 to Y3,300, respectively.

Among oils Nippon Oil climbed Y20 to Y1,300, Showa Shell Sekiyu Y80 to Y1,140 and Toa Nenryo Kogyo Y30 to Y1.990.

Railways serving the Tokyo Bay area gained ground on massive buying that mirrored redevelopment projects in the area and expectations of fare rises. Keisei Electric Railway rose Y35 to Y665 on the day's busiest trading of 36.00m shares, Tobu Railway finished Y15 higher at Y675 and Tokyo advanced Y40 to

On rumours of cornering by speculators, Kyokuyo gained Y50 to Y820 and Toyo Tire and Rubber soared Y80 to Y515. Taiyo Fishery drew buy orders for 18m shares when it rose Y14 to Y430.

Among low-priced large-capital stocks, Nippon Steel, the second busiest on 32.56m shares, dipped Y1 to Y192 and Nippon Kokan lost Y5 to Y214 on a voltime of 22.83m shares, third on the list. Ishikawajima-Harima Heavy Industries, however, rose Y3 to Y339.

Most blue chips declined due to the yen's further appreciation, with NEC falling Y30 to Y1,300 and Hitachi Y13 to

Over-the-counter bond trading was slow as institutional investors and dealers, expecting a fourth cut this year in Japan's official discount rate, were disappointed by an easing in US bond

prices and a repeated denial by Mr Satoshi Sumita, the Bank of Japan Gover-nor, of a discount rate cut despite the 659 17 - 21;
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steep appreciation of the yen.
In light inter-broker trading, the benchmark 6.2 per cent government bond maturing in July 1995 was bought with its yield sagging from Wednesday's 4.755 per cent to 4.750 per cent. Later profit taking pushed up the yield to 4.775 per cent.

AUSTRALIA

LACKLUSTRE ACTIVITY saw Sydney close steady, with investors looking abroad for direction. The All Ordinaries index ended down 0.1 at 1126.9.

Brokers said operators had adopted a wait-and-see attitude amid signs that the index might break the 1,120 barrier. BHP was steady at A\$8.20 on thin turnover. CSR lost 2 cents to A\$2.95 and Bell Resources added five to A\$3.60.

Industrial issues closed weaker on balance, following profit-taking among quality stocks.

dropped 10 cents to A\$7.80, A\$6.50 and A\$11.40, respectively.

Woolworth fell 6 cents to A\$2.90

SOUTH AFRICA

CURRENCY FACTORS and inflation fears kept the market higher again in Johannesburg.

Heavyweight gold issue Vaal Reefs ended R4 higher at R247. Driefontein gained R1 to R56.

Diamond share De Beers ended 10 cents up at R31.40, after surging to R32

Industrial leader Barlow Rand put on 20 cents to R18.9, while SA Breweries

dropped 25 cents to R11.75. Sime Darby was steady at S\$1.45, as was SIA at S\$7.30.

SINGAPORE

BARGAIN-HUNTING and short covering in quiet trading caused prices to close broadly higher in Singapore and the Straits Times industrial index rose 11.21 to 745.39.

Brokers said that the market still lacked fresh factors and that most operators preferred the sidelines, although some were buying selected blue chips and quality stocks. Interest was also shown in trustee counters, resulting in double-digit gains.

Singapore Press gained 35 cents to S\$8.10 on speculative buying following market talks of a possible increase in local advertising rates.

CANADA

MODERATE ACTIVITY sent prices lower in Toronto, despite gains on Wall Street as utilities and metals and mines paced the decline.

Industrials strengthened although actives traded mixed. Moore Corp gained C\$1/4 to C\$351/4, Stelco A was steady at C\$24 and Pacific Western Airlines eased CS% to C\$16.

Banks were little changed. Bank of Nova Scotia was steady at C\$16 and Toronto Dominion Bank rose C\$\% to C\$23. Montreal was also lower.

Paul Hannon looks at the US holiday boom which failed to materialise

Chilly outlook for summer earnings hopes

FEARS OF terrorism in Europe and along the Mediterranean coast have kept many American tourists at home this summer. With cheaper petrol and a weak dollar dissuading foreign travel, it is not surprising that many sectors on Wall Street expected bumper domestic earnings as a result. First indications, however, are that

these hopes will be dashed. Earlier this year many Wall Street analysts forecast strong upturn for domestic airlines, hotel/motel groups, restaurant/fast food outlets and recreational stocks. To date, only isolated gains have been

recorded and the flattened state of the economy suggests that what was first termed a "stay-at-home" summer may be literally that. But within the sectors there are bright

Among airlines, UAL, which operates the largest domestic carrier, United Airlines as well as the 48-unit Westin hotel chain, and Hertz, the car rental company, is ideally placed to benefit from any upturn in domestic holidaymaking.

UAL has embarked on an ambitious

programme of expansion which netted it Pan Am's Pacific division last year and Frontier Airlines, from the troubled discount carrier People Express, last week. Analysts described UAL's cash flow as excellent and stress the fact that the

group owns most of its aircraft, providing for annual depreciation charges of more than \$600m by the end of the decade. Since it purchased Hertz from RCA for \$587m it has jettisoned the unit's small business services operations and plans to sell equity interests in 24 Westin properties, which could generate up to \$1.5bn in cash that is likely to be pumped into the airline and car opera-

One of the problems facing UAL and most of the other airlines is that they are heavily dependent on business travel and to maintain their market share they are dependent on fare discounting. Lower ticket prices definitely boosted first-quarter "revenue passenger miles", hut some estimates suggest thet per-haps 80 per cent of the industry's traffic in the first three months of the year was achieved at less than full fare and that

the average discount exceeded 50 per

cent. The contraction of People Express might remove some of the pressure to keep up the pace of discounting.

Industry revenue in the first quarter advanced less than 2 per cent, while total operating expenses - largely due to fleet expansion and modernisation rose 6 per cent. Lower fuel costs have

1985/86 COMPANY PRICE (\$)

	July 17			
COMPANY	PRICE	HIGH	LOW	
UAL	49%	64%	45	
Marriott.	31	39	17	
McDonald's	70%	78%	411/2	
Wendy's	14%	17%	111/2	
Pilisbury	74	82%	48	
Walt Disney	464	54%	20%	
Thousand Traits	5%	15%	4	
Caesar's World	19%	22%	13%	
Circus Circus	19%	42%	19% ·	•
Champion Spark	-9%	11%	7%	

managed to redress the balance somewhat, but the amount of red ink dripping from many airline balance sheets (firstquarter losses exceeded \$500m) is still

UAL is one of a handful of stocks likely to prosper should domestic tourism take off this summer. Mr Marshall Acuff, senior analyst at Smith Barney, Harris Upham, says that a strong summer boost was expected for dozens of issues but as time goes by "the thesis looks less credible".

"The economy is in a worse state than we thought and although tourism is likely to show gains, it is still a function of the economy," Mr Acuff says.

The lodging industry (hotels/motels) is also suffering from intense competition and weaker husiness demand. Marriott, the first of the large groups

to report second-quarter figures, revealed an earnings gain of 21 per cent on a sales gain of 9 per cent. Net income for the first half totalled \$86.3m (63 cents a share) compared with \$70.7m (53 cents). Sales exceeded \$2.1bn compared with \$1.6hn in 1985. It is currently trading on a p/e of about 24, low compared with some of its competition.

Much of the group's growth has come from non-hotel business such as in-flight catering and contract food activities. Its \$500m takeover of Saga, the California restaurant and food services group, will strengthen Marriott's hroadening hase. Marriott also boosted its fast food husiness through the selective retention of most of the Howard Johnson restaurants it bought last year for \$300m and their incorporation into its Big Boy

The near exemplary performance of Marriott must be placed in the context of the broader lodging industry, which is suffering from a chronic oversupply of space. New hotel construction is beginning to drop as shown by first-quarter estimates of a decline of more than 15 per cent in new starts on a square footage basis.

Wall Street remains cautious of the sector as a whole and does not expect any kind of miracle to occur this sum-

The fast food/restaurant industry is also a patchwork of success and failure. McDonald's reigns supreme with total industry sales last year at \$120bn underpinned by aggressive overseas expansion which accounted for 22 per cent of revenues and 17 per cent of profits. Its p/e of 21 is substantially higher than that of its prime competitors, which are

currently trading on an average of 17. The chain, which franchises and operates nearly 9,000 restaurants worldwide, is in a renewed hattle with Burger King (part of the Pillsbury convenience foods group) and Wendy's. Americans are apparently eating more hamburgers, hut not necessarily at fast food outlets.

Industry turnover is growing hut at a reduced pace, while the individual corporate expansion is tied more to additional outlets as turnover at existing locations declines.

After higher third-quarter results released yesterday, a summer bonanza is expected for Walt Disney with Disneyworld and Disneyland acting as powerful regional and international magnets. Revenue exceeded \$2hn for the first time last year and is expected to approach \$2.5bn this year. With net marsins returning to 9.4 per cent, profits are forecast at more than \$230m. Its relatively high price/earnings ratio of 35 reflects clearly the esteem Wall Street affords the group.

Admissions at the theme parks have

been strong enough to enable a price rise, with the prospect of another later in the season. The group's animation di-vision has released "The Great Mouse Detective" leaving it virtually unchallenged for the vital and highly lucrative children's summer entertainment mar-

Few can compare with Disney. Thousand Trails, the largest owner and operator of membership-based resort camps, is at the other end of the spectrum with sales of \$115m last year and profit of \$1.8m. Another colour in the recreation spec-

trum is the casino and gamhling sector /. (the adult equivalent of Disneyland) but over-capacity has wreaked untold damage to profitability. June figures, however, show a 4.2 per cent recovery in Atlantic City winnings to \$193m, with Caesar's World local operation showing a 22 per cent jump to \$22.9m as the group continues to invest heavily in a move up market.

Circus Circus, a five-casino strong Nevada group, has managed to attract strong middle market support. Projected earnings of \$44m on turnover of \$360m will stem from the group's near 100 per cent occupancy rate at its three hotels. Its share price has risen sharply recently, putting it on a p/e ratio of 20 compared with Caesar's World 16.

If more Americans are holidaying at home this year, one sector that should benefit is the replacement car parts industry. But even here, things look

gloomy.

Tight inventory control by retailers has continued to keep leading stocks in the doldrums. Champion Spark Plug, for instance, is now considered an attractive takeover candidate after a dehilitating strike by the United Auto Workers union, although international sales have heen aided by the weaker dollar.

The poor state of the US economy lies at the heart of the trouble for this quasisector. Pump-priming, in the form of lower lending rates and a reformed (less punitive) tax regime, will help but the malaise is deep rooted. As one Wall Street analyst remarked

last week: "Things are so bad in some areas, people are more concerned about finding work than taking a holiday."

2500 2000 Frankfurt Dec 1,1953-100 1500 1000 500 500 End **Paris** 300 Dec 31, 1982-100 1300 1250 CURRENCES STOCK MARKET INDICES US DOLLAR STERLING **NEW YORK DJ** Industrials 1.786.84* 1.774.18 1.357.97 July 17 Previous July 17 Previous 726.88° 702.60 DJ Transport 723.63 \$ DM 21495 201.97 168.34 21475 **DJ Utilities** 200.92 S&P Composite 236.38* 195.65 158.35 238.50 239.75 235.01 You 157.30 6.9425 10.5150 10.5075 LONDON 1.7420 2.4205 1.7445 2,6450 2,6375 FT Ord 1,316.8 1,306.3 932.8 3.6650 3,6625 2,4180 1,609.3 1,597.3 1,247.3 FT-SE 100 Lien 1,475 2,234.0 1,473.5 FT-A All-share 797.37 791.95 602.04 BFr 44.40 67.20 FT-A 500 874.32 867.89 655.39 FT Gold mines 188.5 407.2 INTEREST RATES 9.50 FT-A Long gilt 10.16 TOKYO 17,725.63 17,700.90 12,846.5 Nikkei 1,384.18 1,376.30 1,043.10 4195 Tokyo SE AUSTRALIA FFr All Ord. (offered rate) Metals & Mins 494.5 513.3 6% 6% 6% 6.425 5.94 AUSTRIA **US Fed Funds** Credit Aktie 235.70 238.11 96.27 US3-month CDe US3-month T-bills 5.705* BELGIUM 3,664.62 3,658.04 2,294.97 Belgian SE US BONDS CANADA Treasury Metals & Minis 1,955.8° 2,972.3° 1,963.4 1,982 2,976.4 1,956.5 Composite 6.573 100°% 8.565 7.101 101% 7.042 7.306 1012% 7.122 7% 1993 1002%2 1.491.71* 1.490.00 138.73 7**%** 1996 10115/2 7% 2016 10029/2 7.196 1011/62 7.132 DENMARK n/a 203.44 211.38 SE Source: Harris Trust Savings Bank FRANCE 368,30 368.60 CAC Gen 219.6 Day's change Ind. Tendance Yield Day's years) WEST GERMANY -0.14 +0.01 594.32 469,46 FAZ-Aktien 7.00 6.69 1-10 146.60 +0.07 1,804.30 1,789.70 1,377.0 Commerzbank 137.50 +0.78+0.00 7.18 HONG KONG 148.74 +0.10 -0.01 1,759.71 1,763.38 1,647.90 15-30 -0.89 7.94 182.03 Hang Seng ill Lynch ITALY 654.37 351.84 Banca Comm. Corporat July 17 Yield Yiek NETHERLANDS AT & TA 288.50 215.1 ANP-CBS Gen 3% July 1990 91% 92% 8.12 288.80 ANP-CBS Ind 289.50 182.8 SCBT South Centra NORWAY 10% Jan 1993 106.60 349.85 350.12 337.00 Phibro-Sai Oslo SE 8 April 1996 100 8.00 SINGAPORE TRW 745.39 734.18 727.55 8¼ March 1996 103.70 8.13 104.20 SOUTH AFRICA JSE Golds JSE Industrials 9% March 2016 105.30 1.038.5 General Motors 8% April 2016 93.20 8.93 SPAIN Citicorp 171.23 171.18 81.58 Madrid SE 9% March 2016 Source Salomon Brothers n/a 2,467.27 1,307.74 JAP FINANCIAL FUTURES SWITZERLAND CHICAGO Swiss Bank Ind 528.20 527.60 454.5 Yearson 8% 32nds of 100% 224.3 MS Capital Int'l 320.6 319.9 99-26 100-13 99-04 100-05 COMMODITIES ury Bills (1969() S1m points of 100% 94.52 94.52 94.45 94.50 Sept Silver (spot fixing) 336,100 €882.50 Copper (cash) £87\$ 50 \$1m points of 100% £1,937 00 €1,891.50 Oil (Brent blend) Sept n/a n/a 93.96 55 95 **\$9 65** LONDON GOLD (per ounca) \$347.25 \$1m points of 100% July 17 \$347.25 London 93.60 93.55 93.62 \$347.70 \$349.66 Zürich Paris [fixing) \$348.73 £50,000 32nds of 100% \$347.75 \$348.70 t usembourg 120-28 121-07 120-13 120-23 Sept

New York (Aug)

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